16.02 hrs.

Title: Discussion regarding disinvestment of Public Sector Undertakings. (Not concluded).

MR. DEPUTY-SPEAKER: Now, the House will take up discussion under Rule 193. Two hours have been allotted for this discussion.

Shri Prabodh Panda is to initiate the discussion. Shri Panda, you normally sit in the front, but now, you are sitting in a back row.

SHRI PRABODH PANDA (MIDNAPORE): Sir, I rise to initiate a discussion regarding disinvestment of public sector undertakings. In fact, it is an opportunity of a thorough review of the disinvestment policy of the Government of India, the Government of the day with a view to see proper implementation of this policy.

Sir, in this regard, I want to raise a few questions. First, what is the purpose of disinvestment? Why does the disinvestment spree of the Government continue? The selling of family silver by the Department of Disinvestment is reaching its peak with the proposal of raising Rs. 51,300 crore − to mop up to Rs. 26,500 crore by sale of stakes in VSNL, ONGC, IOC, NTPC and GAIL, the five blue chip companies, highly profit-making PSUs and to mop up another sum of Rs. 24,800 crore by strategic sale in eight other public sector undertakings - within the current fiscal year. The Approach Paper of the Tenth Five Year Plan envisages a figure of Rs. 78,000 crore from the sale of Government's equity in PSUs during 2002-2007.

The annual target for the fiscal year 2002-03 is Rs. 12,000 crore. During the current year the Government proposes to disinvest about 32 enterprises, namely, Air India Limited, Balmer Lawrie & Co. Ltd., Bharat Opthalmic Glass Ltd., Bharat Petroleum Corporation Ltd., Braithwaite & Co., Burn Standard & Co., Engineers Indian Ltd., Engineering Project (India) Ltd., Hindustan Cables Ltd., Hindustan Copper Ltd., Hindustan Organic Chemicals Ltd., Hindustan Petroleum Corporation Ltd., Hindustan Salts Ltd., Indian Airlines Ltd., Madras Fertilizers Ltd., MECON Ltd., Minerals & Metals Trading Corporation of India Ltd., National Fertilizers Ltd., National Aluminium Company Ltd. (NALCO), National Instruments Ltd., Shipping Corporation of India Ltd., Sponge Iron India Ltd., State Trading Corporation of India Ltd., Tungabhadra Steel Products Ltd., Tyre Corporation of India Ltd., Maruti Udyog Ltd., India Petrochemicals Corporation Ltd., Bharat Heavy Plates and Vessels Ltd., NEPA Ltd., Instrumentation Control Valves Ltd., India Tourism Development Corporation. Why are they not proposing to disinvest Government of India Limited itself!

Sir, my second point is, what type of industries are being chosen for disinvestment? Industries have been classified into two categories − one, profit- making industries and two, loss-making industries. It was said that loss-making industries are a liability and so they would be sold out. If that be the case, then why has the Government chosen to disinvest only profit making PSUs that have huge cash reserves at their disposal? Why have the Government put on block only such geese who lay golden eggs? This is not understood. This policy should be done away with. We should have an in-depth discussion on this. I would not like to go into the details and would not like to name the profit making PSUs. It is very much known to everybody. Many hon. Members of this august House as well as the hon. Minister know some of the things but many things are unknown to us.

Sir, my question is, for whose benefit is this process of disinvestment being undertaken? For whose good is it being done? Is it good for the country? Or, is it good for the monopolistic forces in this country?

Sir, I would like to mention the case of VSNL here. This of course is good for the economy of the Tatas as they have paid Rs. 1,145 crore to gain control of it and then withdrew Rs. 1200 crore to invest in one of their group of industries, the TTL.

But how is it good economics for the nation? Of course, it is good economics for the Tatas. It is amazing to know that the Ministry and the Minister himself had failed to notice that VSNL had a bank balance of over Rs.1,200 crore which the buyers could fully utilise!

Now the classification has been changed. In a written reply to an Unstarred Question in Rajya Sabha on 29th April, 2002, the Minister Shri Arun Shourie mentioned that decisions of disinvestment are based on considerations like classification of industry as strategic or non-strategic. Earlier we were thinking that disinvestment was done based on classification of industries as profit making and loss-making. Now, the understanding has been changed and it is told that the new theory is based on the concept of strategic and non-strategic. But it is not understood as to which are the strategic PSUs and which are not. How to differentiate as to which industries are non-strategic and which are strategic? What is the criterion followed to classify industries in such a manner? Are not industries like steel, oil, power, defence or ordnance factories, coal, textiles, to be considered strategic? Why are they taken as bodies for disinvestment? The Minister should clarify as to what is strategic and what is non-strategic from the point of view of disinvestment. We should have a clear understanding on these things. This august House should discuss these aspects of the issue. Disinvestment cannot be done based on the whimsical decisions taken by the Department of Disinvestment. It is a very important issue and it should be discussed.

My third point is, what is the methodology for going in for disinvestment? What is the methodology to assess the value of the industries in question? In most of the cases it is revealed that the industries are drastically underrated. BALCO is a

clear example. With a large number of cash-rich profit-making PSUs slated for disinvestment this fiscal year, the Government must draw up proper guidelines to ensure that those entities are not disinvested in a manner which helps the private sector firms in acquiring them with a view to making huge amounts of money by resorting to asset stripping.

A nation progresses by enhancing its assets; a nation becomes progressive by enhancing its industries and all its assets. Nowadays, the Government of India, and in particular the Department of Disinvestment and the Minister himself, are selling the assets of our nation. I say asset stripping is going on.

Sir, my submission is that our nation has yet to go a long way, particularly in the area of industrial development. There is a plenty of scope of investment in various sectors of economy. There is no dearth of investment opportunities for private enterprises even if PSUs are not handed over to them on a platter.

Sir, we are told that many PSUs are failing in efficiency. But let me say that efficiency is not the monopoly of the private sector of our country. We have a lot of PSUs which are very efficient and competent enough. We cannot deny this fact. If the private sector, if the monopolists want to develop themselves, let them start a fresh enterprise and compete with the public sector.

So, again, I would like to underline that efficiency is not the monopoly of the private sector. A large number of private entrepreneurs in the country are hardly efficient to compete with their foreign counterpart. Can we deny it? We are talking about the efficiency of the private sector! What is our experience? It is known to us. It is a very sad experience which we have gathered about.

Sir, there are many capitalist countries which are running their public sector enterprises very successfully, which are giving good competition to the private sector. Private sector often leads to asset stripping.

Sir, a former World Bank Chief Economist Stiglitz has criticised the Washington consensus of IMF policies. Please allow me to quote a few lines. It has come in the *National Herald* of 25 June, 2002, where it is written:

> **"Former World Bank Chief Economist Stiglitz is no socialist, but that does not bar him from criticising the Washington consensus of IMF policies. "**

Let me also quote what Stiglitz said. He said:

> **"Liberalisation was supposed to move workers from low to high productivity job. In all too many countries, it moved them from low to zero productivity jobs -- unemployment. This is a recipe, not for growth, but for increasing poverty. The problems of Britain's rail privatisation and California's electricity deregulation have stripped bare the dangers of neo-liberal policies even in the best of circumstances. "**

Sir, again I am quoting as to what Nobel Laureate Joseph Stiglitz pointed out regarding the Russian privatisation. He said:

> **"A few oligarchs garnered billions, but they did so by stripping assets rather than creating wealth. Russia's capital market liberalisation led to vast capital flight, not the promised flow of investment. While the State gave away the nation's jewels, it could not pay pensioners their miserable allowances. "**

Sir, we are facing these dangers. So, we cannot underestimate or undermine this fact.

Sir, in the beginning itself, I had raised the question as to what their purpose is about disinvestment. It was told that their purpose of disivestment is for the social sector; for allotting more money for the development of social sector.

16.20 hrs. **(Shri P.H. Pandiyan *in the Chair*)**

But, Sir, this side is very sad. The money allotted out of the Consolidated Fund of India to the social sector this year is not up to the mark. I must say that it is a sad picture. What purpose will be served with this indiscriminate disinvestment? It seems that this Government is facing fiscal deficit, revenue collection deficit and budget deficit and only to overcome that deficit it is pursuing this disinvestment policy unabated. It seems to me that the Government is guided by the philosophers. Members might be knowing about the old Charraka philosophy.

यावत जीवेत सुखं जीवेत,

ऋणंकृत्वा घृतं पिबेत,

भस्मीभूतस्य देहस्य

The main idea of the philosophy is, so long you live you live happily by borrowing....(*Interruptions*)

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): You have missed one line....(*Interruptions*)

SHRI PRABODH PANDA : This Government knows that it will not come to power again. It seems it is not optimist to retain power next time so, it is going to sell the Family Silver as much as it can. I demand a total review of this policy as it is in contravention of the main spirit, the essence, of our Constitution. It is in blatant contravention of our self-reliant economic policy. It is not a small thing which should be taken in a casual manner. We should have an in-depth discussion on this. Our country is proud of our self-reliant economy. The key to our self-reliant economy is the State sector, the PSUs. But the Government of the day is continuing with its policy to sell out everything, all the assets and wealth of our country. This has not only weakened our self-reliant economy but it will certainly weaken the strength of our sovereignty.

So, I demand an in-depth discussion on the matter. I think the Government should think over it in the interest of our nation. It should strengthen our already weak economy. I only hope that the Government will review the whole disinvestment policy. Thank you.

श्री किरीट सोमैया (मुम्बई उत्तर पूर्व) : सभापति महोदय, पुनः एक बार पुनर्जन्म के बारे में, पुनः एक बार हम डिसइनवैस्टमेंट के बारे में चर्चा कर रहे हैं और पंडा जी ने पुनर्जन्म के बारे में कहा तो रामभाऊ ने उनको कहा कि एक लाइन मिस हो गई है क्योंकि पुनर्जन्म, संस्कृति, धर्म का मेरे ख्याल से कम्युनिस्टों का कितना संबंध होता है।

माननीय सभापति जी, an advertisement has appeared in yesterday's newspaper which says:

> "Wanted Directorate of Disinvestment. Engagement of an Adviser for disinvestment in a chemical company. "

Then all the details have been given that they want to disinvest their equity shareholding to the extent of 44.26 per cent और बाकी सब उसमें डीटेल्स दी हैं। Then it says that interested parties may visit the website.

मैं अरुण शौरी जी का अभिनन्दन करना चाहूँगा कि उन्होंने एक अच्छा प्रोफेशनलिज्म डैवलप किया है और माननीय प्रियरंजन दासमुंशी जी से भी प्रार्थना करना चाहूंगा कि आपके राज्यों की सरकार यदि केन्द्र सरकार के अच्छे कार्यों में कुछ हाथ बँटाना चाहती है, प्रोफेशनलिज्म लाना चाहती है तो आपको और हमको मिलकर उन राज्य सरकारों का भी अभिनन्दन करना चाहिए।

This advertisement has been given by the Government of Punjab to disinvest its 44.26 per cent shares held by the Punjab Alkalis and Chemicals Limited. It is a Government undertaking. Of course, it is a good beginning. Sir, different ruling parties in different States have to think about it. They have to accept the change in economic system. मैं वास्तव में माननीय सभापति जी, डिसइनवैस्टमेंट की जो बात हुई, उसी प्रकार से आप राजस्थान, मध्य प्रदेश, महाराट्र, कर्नाटक, गुजरात, अनेक राज्य सरकारों के उदाहरण ले सकते हैं।

One must think why we need privatisation. I think it is better to think. Many times, we argue -- whether it is disinvestment or privatisation -- any economic expert − would argue that there should be optimum utilisation of national resources. Which way one has to go, that depends upon the person? Whose property is it? After all it is the national property and if it is not properly utilised by one person or by some executive or bureaucrat − you and I do not run the company − it should be handed over to another set of persons. With some changes, if we can have better and optimum utilisation, I think, one must appreciate that. That is why, we need disinvestment. Who runs the company? It would be some executive or some professional or some bureaucrat.

Sir, yesterday only, we have passed Supplementary Demands for Grants. As we all know, some major provisions have been made. One such provision is regarding loan of Rs.720 crore to Bharat Sanchar Nigam Limited by the Department of Telecommunication, Government of India.

Another major payment is of Rs.500 crore to the UTI and Rs. 186 crore to Indian Iron and Steel Company. There are 145 companies under Bharat Refractories Limitedâ€¦...(*Interruptions*) I will come to VRS. Today, I do not want to score points. Another payment is to the Central Bank of India which is Rs.681 crore. These are different types of payments. All are not arising out of VRS. There may be one or two cases under VRS. It may be due to bureaucratic or the executive or the professional management depending on how it has worked and that is why, Government is contributing. For UCO Bank, the amount is Rs.1665 crores. I am not blaming anybody. These are facts. We have passed this yesterday. At whose cost? The amount towards Tyre Corporation of India comes to Rs.100 crore and in the case of Hindustan Paper Corporation, it is Rs. 445 crores. Why are we making payments? What for? Are all of them due to VRS? At least, sometimes हम थोड़ा ऊपर उठकर बात करें। Many times, in economy, we discuss the meaning of profit-making. We have discussed it sometimes. Were the Government companies making profits? Yes, till yesterday, they were making profits in telecommunications. What is happening now and what is going to happen? Which mobile many of us or a majority of us are using? They do not go in for Government mobile phones. They do not go in for cellular phones of the PSUs. What about the family persons, colleagues and the workers?.....(*Interruptions*)

SHRI SOMNATH CHATTERJEE (BOLPUR): I am using two Government phones, one is of the MTNL and the other is of the BSNLâ€¦...(*Interruptions*) You are going to kill both of them.

MR. CHAIRMAN : I am using the phone provided by the Parliament.

...(*Interruptions*)

श्री किरीट सोमैया : सोमनाथ दा बहुत अच्छे आदमी हैं। ...(*Interruptions*)

You are in Delhi and I understand the position in Delhi. But I want to enquire as to what the families are doing. When we ask family persons, colleagues and our fellow professionals, वे बोलते हैं, जो हमको अच्छी सर्विस देंगे वह हम लेंगे। We cannot compel the people. Why should we compel the customers and the common men?

प्रॉफिट मेकिंग कंपनी कौन सी है, जहां पर मौनोपोली सिस्टम है वहां पर प्रॉफिट होता है और जहां थोड़ा सा कंपटीशन शुरू हो जाता है वहां धीरे-धीरे प्रॉफिट मेकिंग कंपनी के हालात क्या हो जाते हैं. I will give you the figures of the net profit earned in respect of various sectors. In oil sector, the profit earned is 39.52 per cent and it is 16.19 per cent in the power sector. The position of insurance sector is 3.41 per cent and that of telecommunications is 9.94 per cent.

Sir, what is the meaning of profit-making concern? जो मौनोपौली कल तक थी, वहां प्रॉफिट था। यू.टी.आई. 1998 तक चल रहा था और प्रॉफिट-प्रॉफिट ही दिखाई दे रहा था। In 1998, we opened the mutual fund industry and it was treated at par with others. आज क्या परिस्थिति है, इंश्योरेंस के क्षेत्र में 17 कंपनियां एंटर हो चुकी हैं। पांच साल के अंदर क्या पोजीशन होगी, वह आप देख सकते हैं। मैं एक बात और कहना चाहूंगा और आप मुझे एक बात बताएं कि जो लॉस मेकिंग यूनिट बी.आई.एफ.आर में गई हैं, उनको कौन खरीदेगा, क्या वे उनके प्रॉफिट मेकिंग कंपनी बनने तक वेट करेंगे। It is all right that Shri Arun Shourie has taken over charge. लेकिन उनसे पहले सात साल तक जो लोग थे, उन्होंने कौन सा लॉस मेकिंग यूनिट बेचा और किस भाव में बेचा।

उस समय मिनिस्टर की जो जवाबदारी थी, उन्होंने भी जिम्मेदारी के साथ काम किया। उन्होंने डिसइन्वेस्टमैंट किया। किस हिसाब से किया -- I think we have discussed it many times. म्युचुअल फंड और अन्य टाइप से डिसइन्वेस्टमैंट किया। आज सी.ए. जी. की रिपोर्ट बताती है कि हमारी पोजीशन क्या है ? 72,182 करोड़ रुपये गवर्नमैंट का डायरेक्ट इन्वेस्टमैंट, 34,920 करोड़ रुपये लोन, सबसिडी प्रोविजन 1999-2000 में 11,999 करोड़ रुपये है। आगे की फिगर्स भी मैं पढ़ सकता हूं। What is the status? Out of 256 Government companies, 87 companies have completely eroded their equity investment. I would like to read further. The aggregate losses amount to Rs. 31,184 crore as on 31.3.2000. मैं बहुत सारे आंकड़े पढ़ सकता हूं लेकिन अब उसका क्या करेंगे ? The number of PSUs suffering losses in 1997-98 was 104. Paid up capital is Rs. 21,000 crore and net losses Rs. 8,000 crore. मैं आपके द्वारा सदन में इस विाय पर प्रार्थना करना चाहूंगा कि हमने देश में एक इकोनोमिक सिस्टम पसंद किया है। In 1991, we have changed. In 1995 we have changed. You cannot have both the things. यह मैंने पहले भी अनेक बार इस सदन में कहा है। What should we do? हमें एक प्रकार का वातावरण तैयार करना चाहिए, परिस्थिति के लिए इंटरेक्शन करना चाहिए, ओपन डिसकशन करना चाहिए We need transparency. We need accountability. Priorities must be fixed. The State Governments, the Central Government and the PSUs should come together and should have a common strategy. आज एक जगह, एक राज्य में जो सरकार में है और यहां बैठा हुआ सत्ताधारी पक्ष वहां विपक्ष में है, तो मैं जो भााण कर रहा हूं, वह वहां का सत्ताधारी पक्ष जो सामने बैठा है, वह भााण करता है और वहां का विपक्ष जो शायद बी.जे.पी. हो सकता है शायद एन.डी.ए. का मैम्बर हो सकता है, यहां बैठे हुए जो लोग हैं, उनकी भाा में उसे क्रिटीसाइज करता है। I think what is needed is disinvestment or privatisation or optimum utilisation of our resources. कांग्रेस

के मेरे मित्र हैं, उनसे मैं प्रार्थना करूंगा कि छोडिये हमको प्रगल्भता बतानी पड़ेगी, नहीं तो खासकर Congress is the major Opposition Party. राट्रीय हित की चर्चा करते हैं लेकिन उनके पीछे 100 साल का इतिहास है। उन्होंने इस विाय में रूलिंग फ्रंट के साथ बैठकर चर्चा करता है--We should have an open mind. If any correction is needed, we must be ready. The ruling party should also accept that. लेकिन साथ में मिलकर स्ट्रेटेजी बनानी चाहिए। आज महाराट्र, गुजरात या कहीं पर भी कोई स्टेट गवर्नमैंट अच्छा पी.एस.यूज. इन्वेस्टमैंट करने के लिए मार्केट में लाती है, वहां पर दूसरा पक्ष बैठा है, उसमें इस प्रकार की कमियां, त्रुटियां ढूंढ़कर प्रैस में पब्लिसिटी करके एक वातावरण तैयार करता है। हर पी.एस.यू. में, एक मनुय का स्वभाव है, एक वेस्टेड इंटरैस्ट होता है और वेस्टेड इंटरैस्ट उस पर्टिकुलर कम्पनी के साथ जुड़ा होता है। He may be a supplier; he may be a purchaser; he may be an executive; he may be a corrupt official; he may be anybody; or he may be a corrupt politician, maybe involved or connected with that transaction. वह उसको सेबोटेज करने के लिए वातावरण बनाता है। Knowingly or unknowingly or due to ignorance, we also become a part of that. उसमें सहभागी हो जाता है। मैं वास्तव में यह प्रार्थना करना चाहूंगा कि होता क्या है ? फिर या तो डिसइन्वेस्टमैंट रुक जाता है या जो प्राइसेस मिलनी चाहिए, वह नहीं मिलती। Day before yesterday, Shri Arun Shourie was discussing about this. He said, if we get Rs. 12,000 crore, the Finance Ministry can earmark Rs. 5,000 crore or Rs. 7,000 crore for restructuring. मैंने जो पढ़ा, इसमें दो वी.आर.एस. है और बाकी सात रिस्ट्रक्चरिंग के केस हैं। The other fund will be diverted for restructuring. बाकी का पैसा हम समाज कल्याण में, अस्पताल बनाने के लिए, रास्ते या दवाखाने बनाने के लिए, गांव में पानी पहुंचाने के लिए यूज कर सकते हैं। मुझे कहिए, जो होटल कार्पोरेशन ऑफ इंडिया है, मेरे परिवार का कोई सदस्य मैं बेशक मैम्बर ऑफ पार्लियामैंट हूं लेकिन मेरा भाई कहीं घूमने जाता है तो वह पहले पसंद करेगा कि क्यो वहां पर कोई प्राइवेट होटल है।

Before selecting or going for ITDC etc. वह कहेगा मुझे जहां अच्छी सर्विस मिलेगी, मैं वहां जाऊंगा। The common people feel so.

SHRI SOMNATH CHATTERJEE : Shri Ananth Kumar is very fond of Ashoka Hotel....(*Interruptions*)

SHRI KIRIT SOMAIYA : Sometimes what happens is this. Many times we mix up politics with the economy. हम अर्थशास्त्र में राज्य शास्त्र की मिक्सिंग गलती से कर देते हैं। When I am speaking, I am appealing to all of you. In Karnataka, sometimes, if they are taking a good step, the BJP should support it. So, that is why we should think above party lines. मैं आपको एक बात कहना चाहूंगा। I would appeal to the hon. Members not only from that side but also from this side also that there should be a common language and thinking. No differences of opinion should be uttered in public अगर किसी पी.एस.यू. का डिसइन्वैस्टमैंट होने वाला है, मैं आदर करता हूं लेकिन अगर उस पी.एस.यू. के कुछ ऐग्ज़ीक्यूटिव्ज़ का वैस्टेड इंटरैस्ट है और वे उसी समय पब्लिक ईशू लाना चाहते हैं तो Government should ask for an explanation from him. It is the duty of the Government. इसलिए मैं चाहूंगा कि जब हम बात करते हैं तो हमें थोड़ा सा ऊपर उठ कर सोचना पड़ेगा, जैसे एम.टी.एन.एल. की बात हुई My Government was opposing it. It was our concept...(*Interruptions*)

MR. CHAIRMAN : Please conclude. There are four Members from your party to speak.

SHRI KIRIT SOMAIYA : I will not take more than five minutes. मैं बताना चाहूंगा कि जो 20 प्रतिशत ओपन आफर वाली बात थी कि स्माल इन्वैस्टर्स के लिए 20 प्रतिशत ओपन आफर होना चाहिए, I proposed it. Many political parties supported that concept. One Ministry opposed it. उसने कहा इससे फायदा होगा, नुकसान होगा, We are confused. The Finance Ministry says like this इससे फायदा होगा और स्माल इन्वैस्टर्स को बैनीफिट होगा। दूसरी मिनिस्ट्री में जो स्ट्रेटेजिक इन्वैस्टमैंट होना चाहिए, इसमें होने वाला था। उसकी जो इंटरैस्टेड पार्टीज़ थीं, उनको लगा कि इससे नुकसान होगा। Then the Government took the decision. नहीं, 20 प्रतिशत ओपन आफर जाने दो, होना चाहिए। What is the net result? मैं उस दिन उदाहरण दे रहा था। I think we must think jointly. आई.पी.सी.एल. के 40 रुपये के काम में अगर 240 रुपये स्माल इन्वैस्टर के हों तो, स्माल इन्वैस्टर का मतलब पूरी मार्किट ऊपर हो जाती है। उसे सिक्स टाइम्स पैसा मिल रहा है। आई.टी.सी. में 150 करोड़ रुपये के सामने 1555 रुपये मिल रहे हैं। 770 करोड़ रुपये जो स्माल इन्वैस्टर की नेट वैल्यू थी, 770 करोड़ रुपये उसे मिलने जा रहे हैं। इसलिए मुझे ऐसा लगता है कि हमें उन सब विायों पर थोड़ा सा ऊपर उठ कर सोचने की आवश्यकता है।

मैं डिटेल में नहीं जाना चाहता लेकिन हमारी जो टोटल इन्वैस्टमैंट है, उस इन्वैस्टमैंट का What is the PE ratio? The hon. Minister is having better figures with him about that. लेकिन हम जब कम्पेयर करते हैं कि एक इंडस्ट्री में अगर मोनोपोलिस्टिक सिस्टम है तो उसका प्राइस अर्निंग रेशियो अच्छा है लेकिन वहां अगर दूसरे चार कम्पीटीटर्स हैं तो उसका पी.ई. रेशियो आटोमैटिकली नीचे हो जाता है। We have seen it in Telecommunications, Hotel Industries and in many other industries. मैं दिल्ली सरकार की प्रशंसा करूंगा कि अगर उन्होंने हिम्मत के साथ My party made an effort. They wanted to make some experiment. दिल्ली में वे इलैक्ट्रिसिटी का डिस्ट्रीब्यूशन प्राइवेट लोगों के हाथों में देना चाहते हैं। What should we think of it? मैं उसका समर्थन नहीं करता और विरोध भी नहीं करता लेकिन एक प्लैटफार्म सिस्टम तैयार करना चाहिए, जहां हैल्दी डिबेट हो। I make an appeal to my fellow party people, fellow party Members and particularly to the Congress Party people that we should consider it above party lines. कि हम थोड़ा ऊपर उठ कर सोचें।

अंत में इतना ही कहना चाहूंगा कि मैं विदेश के अनेक उदाहरण दे सकता हूं। मैं चीन, यू.के. का उदाहरण दे सकता हूं। What has happened in BALCO? वह उदाहरण भी दे सकता हूं। माडर्न फूड्स में कितना प्राफिटियरिंग और टोटल प्रोडक्शन बढ़ा, उसका भी उदाहरण दे सकता हूं कि वास्तव में Whose property is it? कभी-कभी माननीय सदस्य भ्रम में पड़ जाते हैं कि देश यानी हम, समाज यानी हम, देश की प्रापर्टी हमारी है। सरकार से समाज ऊपर है। I may differ with some business houses on some issues.

लेकिन कभी-कभी मैं चर्चा करता हूं तो कहता हूं कि रतन टाटा जी को या टाटा ग्रुप को वी.एस.एन.एल. लेने की क्या पड़ी है, क्या उनके पास पैसा कम है, उन्हें खाने-पीने के लिए, रोज घूमने के लिए क्या चाहिए, कितना पैसा चाहिए। I am not talking about any particular business house. There are several business houses in India. समाज और देश खाली पोलीटीशियन बनाता है, इण्डस्ट्रियलिस्ट कंट्रीब्यूट करता है, सोशल एक्टीविस्ट का भी उसमें अपना सहभाग होता है, सब लोग मिलकर देश बनता है, सब लोग मिलकर समाज बनता है और समाज का एक छोटा सा अंग सरकार है, लेकिन रतन टाटा ने वी.एस.एन.एल. में इण्टरैस्ट दिखाया। What was the objective? उसका क्या अर्थ था? उसका अर्थ यह नहीं था कि वी.एस.एन.एल. लेकर विदेश में निकल

जाना है, he wanted to do something for the country. वह कम्पनी उसके पास आये, न आये, उससे टाटा ग्रुप को क्या फर्क पड़ने वाला है। I can quote several other industries here.

इससे मुझे ऐसा लगता है कि कभी-कभी हम जाने-अनजाने में एक दूसरे के ऊपर स्कोर करने के लिए कभी-कभी अच्छे इण्डस्ट्रियलिस्ट को भी क्रिटीसाइज करते हैं, कभी-कभी अच्छे एग्जीक्यूटिव के, प्रोफेशनल मैनेजमेंट के ऊपर भी अटैक कर देते हैं, इसलिए अन्त में आपसे यही प्रार्थना करता हूं, जब डिसइन्वेस्टमेंट यानी the privatisation is for the optimum utilisation of our national resources. और वह करके समाज और देश में अच्छा सा सामूहिक, पोजिटिव वातावरण तैयार करें तो सचमुच इससे देश का फायदा होगा और समाज कल्याण की दिशा में हम और आगे बढ़ेंगे।

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Mr. Chairman, Sir, I will not take much time today because my young friend, Shri Jyotiraditya Scindia will deal with the subject more effectively. I will confine myself only to a few policy matters.

First, I would like to say that I am sorry that I cannot agree with him with all his economic understanding, knowledge, wisdom and global approach. He asked as to why both the parties cannot sit together. I am going to disappoint him on this point also because the Congress Party will never sit with the BJP to organise the loot of the nation. We have to maintain our difference, ideologically, politically and economically.

Sir, whenever the debate on disinvestment takes place in this House, the Members from the Treasury Benches ask only one question. Who introduced the disinvestment policy in the country? When they get into more trouble, then they ask: Is it not the Congress Party which tried to initiate the process? They say that they are simply following the policy initiated by the Congress Party and implementing it. I do agree that during Dr. Manmohan Singh's tenure as the Finance Minister, in his several Budget speeches and other economic policy pronouncements, he did lay emphasis that the time has come, in the mixed economic concept of India, to respond to global economic challenges and to ensure the commencement of market economy. We said that we might have to restructure and have a look at the whole issue once again and disinvestment might be necessary. I do not deny that. We have been accused for that. Even the Left Parties, whenever they widen their difference with the Congress Party, they widen it not on the issue of secularism, but certainly on economic issues. I respect their position.

Sir, the Government led by Shri P.V. Narasimha Rao assumed office in an atmosphere where our economy was totally in shambles and our country was almost in a mortgage. I remember that when I approached Dr. Manmohan Singh for sanction of US$ 3000 to hire the services of a football coach from abroad, he said that he could not give me even US$ 500. So, I knew the difficulties he faced and the pains he suffered. He, perhaps, tried to approach the whole issue in a new direction.

Sir, we discussed this matter in our party. We made a self-introspection on this issue and even there was a serious fight within the Congress Party to address the whole issue once again.

The Congress Party, since its inception, has been addressing such economic issues time and again. I quote what we said:

> "Disinvestment and privatisation would be carried out in accordance with clear policy priorities and transparent modalities, not as an assault on the public sector but in the interest of ensuring the Congress heritage of mixed economy, reflect changing requirements and evolving imperatives with commanding emphasis to protect the interests of the public sector who are emerging to contribute in the vital core areas of the nation."

Which are the vital core areas of the nation? Your Government even ignored the recommendations of the Rangarajan Committee. That Committee identified six vital areas: coal and lignite, mineral oil, arms and ammunition, Defence equipment, atomic energy, radio-active minerals and railway transport. Your Government in 1999-2000 further reduced it to three core sectors: arms and ammuntion, allied items of Defence equipment and atomic energy except in areas like generation of nuclear power and railway transport.

My most important submission today, through you, to the Government is that in a situation like this, we are fighting cross-border terrorism, in a situation like this, our entire national security system is on test by the threats posed today by Pakistan, but maybe tomorrow by somebody else. I do not like to name the nation. At that given point of time, while you consider that Defence and Defence equipment should not be touched, can the defence of India be considered as a core sector delinking the oil sector and the petroleum sector?

What was the background of nationalisation of Burmah-Shell and other companies by Shrimati Indira Gandhi after the Bangladesh liberation war with Pakistan? Do you know the background? I want to enlighten my friend. At that time, Shri Arun Shourie was not in this House. But as a prudent journalist, he has knowledge and capacity to follow the process of the nation in those days. One of the basic points was that during the war with Pakistan, the then Government headed by Shrimati Gandhi felt it logical and discussed in a meeting of the Cabinet that private oil

company operators - through their depots - did not cooperate with the Defence authorities in time. She took a courageous stand. This is a core sector linked with the supplies for Defence. We cannot leave it into the hands of a few private individuals to operate as they like and she nationalised it. Today, is it not more pertinent and prudent? While you are fighting insurgent forces in the North-East, and fighting crucial things as a nation against the terrorists, anything may come up. The Parliament is there to support the Government in a sector like oil. I come back to the Government equity at the time of nationalisation of IBP and Hindustan Petroleum? What was there? The Government equity on that date was less than Rs. 40 crore and 28 crore, respectively. Today, the equity expanded to the tune of Rs. 20,000 crore and Rs. 24,000 crore. Do you want to say that it is our failure? It is sweat, dedication and commitment of the people in the oil sector.

I am not questioning anybody's *bonafides*. As a matter of policy, is the Government not considering it at this moment? On the one hand, we have not settled our problems with China. But on the other hand, the USA is trying to have a theatre between India and Pakistan every now and then. The missile defence trategy of Mr. Bush is posing a new question because we are a nuclear nation.

The nation is united. All the parties would fight terrorism till the end of the problem. We shall protect our sovereignty. At this juncture, you want to privatise part-by-part ONGC, part-by-part Gas Authority, part-by-part the prestigious BPL, the HP and the Indian Oil. Who would give the guarantee to keep a depot in the North-East? Once the process starts, Shri Shourie, the process is not ended. But it accelerates.

I am sorry to say that if there is any shortcomings on the part of Congress Policies, just a lineary, with all the emphasis at my command, on behalf of the Party, I say, we have reviewed the whole issue, re-addressed the whole issue and we think at this hour that a strategic sector like petroleum should not be put into the basket of disinvestment in the manner they are doing. It will be lost, it will pose a threat to our national security one day.

We have gone through the investment they have made. My friend, Shri Kirit Somaiya was asking what profit they have earned. I would like to know what profit has been earned by the private companies of France and the US. I can tell with authority, the Minister of Petroleum knows the facts and he can defend me, our oil companies are performing better than the multinational companies of France, Germany and the United States. Should I place the papers before you and let there be a debate on that. This is a time when we shall encourage our public sector to go in for joint ventures abroad to go and bring more money to India instead of their doing disinvestment.

Only today morning, the hon. Minister replied to a question, how ONGC has accepted challenging projects abroad to the tune of an investment of Rs.8000 crore. At a time when Prime Minister says that the country's defence is first and last, when the Deputy-Prime Minister says national security cannot be compromised, when the Parliament says, it is with the Government, at that time, the Disinvestment Minister thinks petroleum sector should be touched, ONGC's equity should be shed. How much money they need? They need Rs.12,000 crore. They are getting Rs.5,000 crore, Rs.1,200 crore straightaway from Burma Oil and Engineers India and if they just shed 10 per cent equity to the market share not to a company, only of ONGC, I am saying you get another Rs.5,000 crore. That makes Rs.6,200 crore and the money that they accumulated is not yet enough to meet their Rs.12,000 crore and they are jumping to get Rs.26,000 crore. Who do they want to please?

Therefore, will the Government consider along with defence and nuclear installations of atomic energy and railway transport, they want oil sector and power, of course, to be taken in that basket as a policy matter and nothing personal. I just request to the Government that this issue is very vital, the property, the structure, the expertise that was built by Indian engineers through *Tel Bhavan* at Dehradun to all the head offices of this oil company will go waste. I feel proud not because it is a *Navrattana* but because they are all Indian guys. They developed the technology and now the Government is leaving it to the private and anybody can come and enjoy it. Take today the 25 per cent stake, extend your hands for 50 per cent at the end of the day, we are dead. It is madness. I say, this is not disinvestment, this is madness. Stop this madness.

My friend, Shri Kirit Somaiya was telling about Hotel Corporation of India. I will not go into individual cases. But, yes, there are sick hotels or poor management. You do restructuring. A new word has come, 'restructuring'. But did the BPL ask a single penny from this Parliament that give us a penny to restructure BPL till date? Did HP ask, did Indian Oil ask, did ONGC ask for a single penny. I need an answer from the hon. Minister. They did not ask for a single penny for their own. They are making their earnings from their own and giving it to the nation.

SHRI SOMNATH CHATTERJEE : They are prepared to raise money from the market.

SHRI PRIYA RANJAN DASMUNSI : Yes, they are prepared to raise money from the market. Yet the Government feels that it is to collect money through disinvestment to restructure. Who do they want to restructure? Restructure their Cabinet to make somebody Deputy-Prime Minister or somebody else or restructure what? Oil companies! They do not want a single penny from Shri Arun Shourie or from the hon. Finance Minister to restructure BPL or ONGC. They do not need. Even Shri Ram Naik does not it as a Petroleum Minister. Yet, they are giving a wrong

message to the nation that this fund will be utilised for restructuring.

I would ask them not to try to fool the nation and mislead us. They should tell us that they have a problem that they cannot manage the deficit Budget, that they cannot realise the things and that they have to get money and the easy way to get money is to sale the best jewellery in the market.

17.00 hrs.

That is a different issue. But you do not need it. What is the market value of Juhu Hotel? Shri Kirit Somaiya has left the House. He is from Mumbai. I am not from Mumbai. I do not know the market price. I think, it is sold for Rs. 150 crore. What is the market value of the land of Juhu Hotel? It is more than Rs. 300 crore. Can Shri Shivraj V. Patil deny it? Can Shri Ram Naik deny it? The land value is more than Rs. 300 crore. You are disposing it for restructuring and calling it as a strategic sale in order to support the Government for Rs. 150 crore. You are calling it transparency. Should we not call it as some kind of a deal? If we smell a rat, should we not question your *bona fide*? You can realise what is the market value of the land and forget about the structure. We say this as `loot'.

Mr. Chairman, Sir, since Shri Jyotiraditya Scindia will deal with this subject at length, I do not want to take much time of the House. I would like to quote the Report of the Parliamentary Standing Committee. You must have some respect to these Parliamentary Committees. Shri Arun Shourie, never think that all less intelligent and less capable people are working in the Standing Committee. We may not have won Magsaysay award as you have won. We may not have the dynamic capacity to dispose of all the properties in one stroke. But in the Standing Committee, distinguished Members work together and at the end, they came to this conclusion. In this Standing Committee, your Party Members were also there. It says:

> "The Committee are of the firm opinion that the Government should come out with a categorical policy statement that the Indian Oil Corporation shall not be privatised during the next 15 to 20 years. Further, the Committee, therefore, recommend that there is no need for disinvestment of BPCL and HPCL."

You have no respect to the observations of these Committees. You have no respect to the capacity and output of these companies. You have no respect to the national security angle, which is linking with the oil sector. You are simply thinking that all these things should be done. You are having only one latch that the Congress Party has started it. I say with authority: 'Yes, when we were in difficult times, we did approach this issue in a microscopic manner without anticipating the danger and the advantage that you will exploit'. We assure the House that we are going to bring back the health of the public sector, who are contributing to the nation in a better height, in the order as Shrimati Indira Gandhi dreamt. The Indian National Congress is going to change and reshape the entire economic approach of the nation. We will once again bring the rails, which were derailed, to the rail track.

Therefore, I appeal to the Minister and to the entire Government, through you, Sir, to spare the oil sector. Please do not try to burn your own finger. You may please Shri Vajpayee and Shri Advani and say to them: 'I have done the job. I brought you money'. After 10 or 15 years, Shri Arun Shourie may not be here and I may not be here but the future generation, sitting on this side or that side, will have to lament, and others, who are in the private sector, will dictate terms.

With these words, I conclude.

SHRI SOMNATH CHATTERJEE (BOLPUR): Mr. Chairman, Sir, I compliment Shri Dasmunsi for his intervention which has focussed some of the major topics which I also wanted to mention.

Sir, we should be celebrating 55 years of our Independence within a few days, within a fortnight. We are suffering from acute unemployment in this country. After 55 years, the paradox is that young people have no faith in the future, they have no opportunities for earning their livelihood. We have no Ministry of Employment in this country insead we have a Ministry of Disinvestment in this country.

Sir, as a sort of policy announcement of the NDA, which is a motley combination of opportunist alliance, they assured of one crore jobs every year.

I was trying to go through his concoction, but nothing is mentioned about providing jobs. He is working overtime to earn money for this bankrupt Government which is carrying on with these anti-national and anti-people policies, and in the processâ€”I am chargingâ€”that it is creating more unemployment, more penury for the people. You are surrendering yourself to the big multinational companies. They are being dictated by some masters. Of course, I need not name them. They are all well known.

The Minister has been promoted to the Cabinet rank for his great achievement. I do not grudge. I am happy. We

know him. So long as he was a journalist *per se*, simpliciter he was quite acceptable to everybody. But he is now fighting for disinvestment with great gusto and he is carrying on with his dismantling campaign. He considers himself to be the only effective Minister here. He is the self-appointed advisor to allâ€"to his Party, to his allies, to the private sector, to his colleagues in the Cabinet. Everyday Shri Ram Naik is getting advice, right and left punches, from him. He was carrying on with a spree until he met more than his match in Shri Pramod Mahajan. He had to halt until they were summoned by the Deputy Headmaster or the *de facto* Headmaster, Shri L.K. Advani. He had chastised both. I do not know who was more chastised. Now there is a quietness. There is no problem.

Have you seen this, Sir? We had also seen in the paper that he was very keenly expecting his reward, the Finance Ministry.

THE MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION (SHRI ARUN SHOURIE): This is uncalled for....(*Interruptions*)

SHRI SOMNATH CHATTERJEE : It was expected. You were not expecting. People expected.

SHRI ARUN SHOURIE: You are making a remark that I am acting as a self-appointed advisor to everybody. This is unbecoming of you.

SHRI SOMNATH CHATTERJEE : I will prove that. Why do I say that?...(*Interruptions*)

SHRI ARUN SHOURIE: What is this?...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : I will prove it. You have patience.â€¦ (*Interruptions*)

SHRI KHARABELA SWAIN (BALASORE): He was adjudged as the best Minister by 50 editors of this country. You should also know this information....(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Mr. Chairman, Sir, recently, last July, three articles appeared in a newspaper under the name of Shri Arun Shourie who is holding a position in the Cabinet. I would like to know in what capacity he wrote those articles. Has he not criticised the functioning of his Government? He has criticised the functioning of the Public Sector Undertakings of which different Ministers are presiding today. Has he not criticised the Hotel Corporation? There is a Minister of Tourism. He has criticised many other sectors....(*Interruptions*) You listen to me. You answer during your time. Do not interrupt me.

I said he is behaving like a self-appointed advisor to everybody. He is giving advice to the State Governments. He has criticised them. In what capacity you have criticised?...(*Interruptions*) This is too much. That is why, he has not been promoted further. Therefore, I take the strongest objection to this. I would like to know this from different Ministers under whom the PSUs are there. What are their responses to this?

Is there any malfunctioning in the PSUs under one or the other of the Ministers? Shri Arun Shourie is not heading any PSU. So, who is responsible for this? Who is accountable? Who will answer in Parliament? Who will take a decision for sale? This is what we would like to know. What is the role of the different Cabinet Ministers? Shri Ram Naik, have you not a sense of responsibility? Shri Balasaheb Vikhe Patil, you have taken over a very important Ministry. I would like to know from the hon. Minister in what capacity he wrote those articles. Was it on behalf of the Cabinet?

He is giving us lectures on what is happening in West Bengal. Who has asked for his lectures? Which are those concerns that have gone to the BIFR? All of them were taken over much before we came to power, during the 1950s, 1960s and 1970s, because it was felt by the then Congress Government that these important units should not be allowed to be closed down. So, workers' interest, of course, was there. There is nothing to be ashamed of; workers' interest has to be protected. They are producing the wealth. It has now become a matter of derision or ridicule. If we talk of the workers, it is a matter of ridicule according to you. What is more important is how much money you get. Human life has lost all relevance in this country. You are glibly talking of VRS; you are not talking of giving even one employment to anybody. You do not feel ashamed of yourself.

Why are we raising this issue here? It is because serious concerns have rightly been expressed. So, we shall do it. We are being told of efficiency. Here is a book. This is titled *Policy and Procedures, Department of Disinvestment, Government of India*. He did not have the courage even to present it in the House. It was distributed to us through the Publication Counter. No discussion was ever desired by the Government on the floor of this House. The great efficiency of the Department, which is now a Ministry could be seen from the fact that not even a date or month or year is mentioned to indicate when it was published. It could be utilised in any way. This is the efficiency we find. Nobody knows this is the policy of which date or which year. You may kindly see this. It has the same advisorial and holier than thou attitude. It reads:

"Political parties have developed a practice in India of doing one thing when and where they are in power and opposing the same thing when and where they are out of power. "

This is Mr. Arun Shouries's foreward. Everybody is behaving, according to him, in a manner which is not consistent with probity or sincerity. He abuses everybody. This is the foreword.

17.14 hrs. (Dr. Laxminarayan Pandeya *in the Chair*)

The justification is given in Chapter XII, page 35. They say that the whole policy has been developed by them because of the WTO compulsions. According to them, it has made it imperative that the public sector is privatised at the earliest, failing which it will soon fall sick and find it extremely difficult to survive in the new competitive environment. I would like to know which among the profit-making units would have fallen sick. Where is the finding? Where is the study made that VSNL, Indian Oil Corporation, HPCL, BPCL, NALCO and CMC would have fallen sick? According to you, that is the justification for the announcement of your Disinvestment policies and programmes.

They say resources currently dumped, blocked in non-strategic PSUs should, therefore, be released as soon as possible through sale of Government's stake in such PSUs for redeployment in this sector. Where have they been redeployed? In which sectors have you redeployed them? You have to tell the country and to this House which are the industries where you have redeployed the resources. "We should also ensure that there is no further flow of resources to these PSUs and more PSUs are formed with non-strategic sector" .

Now, according to this Book, the logic, the rationale for privatising or not privatising is not based on whether it is making profit or loss, but whether it is in a strategic sector or in a non-strategic sector. Therefore, according to them, profit or loss is meaningless. Then, why did you differentiate the *Navaratnas?* Why did you mention with great gusto that here we have the *Navaratnas.* We shall strengthen them.

Which concerns were there in India when we became independent? Let him name them. Without Steel Authority of India Limited, without these oil companies, even in the financial sector, even in the insurance sector, they have all now been privatised. The small banks had gone into liquidation. A number of private banks had gone into liquidation. The banks had to be nationalised because this country was in great throes of financial crisis. We supported it. Then comes insurance. We were told that milk and honey start flowing as soon as it is denationalised. Where is the market? Who has got the honey, if at all the honey has come? We were told that there would be no dearth of resources thereafter. What has happened? All of them, even my friends in the Congress Party have supported it with great gusto. They felt that the whole country's financial resources would jump up. Where are those funds? For how many years have we denationalised the insurance? Wherefrom the money is coming? Therefore, now all these talks about strategic and non-strategic sector are there. Which is strategic and which is non-strategic? How is it decided?

The hon. Member, Shri Priya Ranjan Dasmunsi has said that they mentioned only three items − Defence, Atomic Energy and the Railway transport. As rightly pointed out, whether coal and lignite are not strategic materials for us. What about oils? What about steel? In this country, in a developing country, steel has no strategic value. What is meant by strategic? You have given an official definition. On what basis is this done? They have not even accepted their Expert Committee's report.

Sir, it has been rightly asked what is the criterion for deciding what is a strategic sector? Who has decided this? Is it that because you have decided that it has become a holy cow and we cannot touch it?

Sir, this is an immediate and essential requirement that this be reviewed. Even the Standing Committee has given its views. This is very easy to say that the public sector is a loss-making, inefficient one, and monies are being blocked here and return is not coming and as if the only panacea of this country is to have private sector in every matter. Then, why have you kept 26 per cent or whatever percentage in BSNL? You could have got much more money. According to you, strategic or non-strategic is essential. It is not question of profit-making, which is not essential. According to you, if it is non-strategic, sell it. Why have you kept some interest? You would have got more money. What is the basis of it? I would not have quarrelled so much if there had been a proper case-to-case study of the loss-making units. We have been saying openly in this House that if some loss-making unit can never be revived because of obsolescence of technology, because there is no demand for its product or because it is otherwise not possible to run it, try to re-deploy these workers and close it down. We do not mind that. We requested Shri Narasimha Rao for a case-to-case study. We have requested Shri Atal Bihari Vajpayee repeatedly for a case-to-case study. Take the workers into confidence. Take the Governments concerned into confidence. Discuss with them. Nobody would like to unnecessarily use funds for some concern which can never be revived. But that was never done. It is also not done and they say we do not have to bother whether it is a profit-making or

non-profit-making. We find out a non-strategic sector, we just appoint some adviser or some consultant, etc. and say, well, we are very transparent and we have arrived at these figures. Kindly see the wonderful valuation that is being done and how they are being sold. The profit of BALCO was Rs.55 crore, it was sold at Rs.826 crore, and admittedly, there is no valuation of the entire assets. In 10-15 years, its profit would have been sufficient. The profit of CMC limited was Rs.25 crore; it has been sold for Rs.152 crore. Of course, VSNL takes the cake. Its profit was Rs.1,778 crore; it has been sold at only twice the figure, that is, at Rs.3,600 crore. IBP's profit was Rs.54 crore; it is sold at Rs.1,152 crore. All these few years, there has been sufficient profit. Even then, how are you deciding about these profit-making units? These are all *Navaratnas.* They have taken a decision and we are patting on the back that wonderful achievement has been made. Now BPCL and HPCL are coming under the axe. Now he is not agreeing. One Ministry is not agreeing with the concerned Ministry. The concerned Ministry is the Petroleum Ministry. The Ministry of Petroleum is suggesting what is to be done, but you are saying, no. Because some sort of a Cabinet Committee is there, they overrule the concerned Ministry and this important oil sector will go or there will be disinvestment? I would like to know what is your intention - privatisation or disinvestment *per se.* You are achieving privatisation through disinvestment. You call it disinvestment, if not the Ministry of Privatisation. Disinvestment for what purpose? Just to raise some funds. Can it be only for the purpose of utilising the funds? There is no proper policy.

सभापति महोदय : सोमनाथ जी, विाय बहुत महत्वपूर्ण है और आप अच्छा बोल रहे हैं, लेकिन समय की सीमा है।

SHRI SOMNATH CHATTERJEE : This is the pang of it, Sir. I may not be treated as a great champion of workers that everybody in this House is!

सभापति महोदय : मैं आपको रोक नहीं रहा हूँ। आप वरिठ सदस्य हैं।

SHRI SOMNATH CHATTERJEE : But, Sir, what is happening to this country? Everyday these people are coming − coming to everybody, I am sure − saying: "Try to save us. What is our fault? What have we done? Are we not Indian citizens? Who is thinking of us?" Under VRS, you get some money and get away. If you do not accept it, you are a criminal, almost anti-national. This is the atmosphere that is being created in this country. If you oppose VRS, you are anti-national. Who is deciding the fate of these people? Only one Department will decide the fate of these people and I cannot say, coming here with the support of these people, that this is against the interests of the country!

Sir, the Standing Committee of Ministry of Finance is there which has some very eminent Members like Shri Kirit Somaiya, Shri Kharabela Swain, Shri Sudip Bandyopadhyay, Shri Trilochan Kanungo. Members of all Parties are there. Shri S.S. Ahluwalia, who does not believe in keeping quiet is in this Committee. The Committee has members like Shri Dina Nath Mishra, Shri Parameshwar Kumar Agarwalla and Shri Sanjay Nirupam − the best brains of the Government combination are there. This Committee have, unanimously in April this year, filed this report expressing their deep concern at the real absence of any policy and about the lack of transparency and about the utilisation of the receipts. They said :

> "The Disinvestment proceeds are to be utilised for providing restructuring assistance to PSUs, safety net to workers, reduction of debt burden and additional budgeting support for the Plan, primarily in the social and infrastructure sector."

I would request the hon. Minister to please give us the figures of how much money you have utilised for restructuring assistance to PSUs out of the sale proceeds. How much have you provided for safety net to workers apart from VRS payments? What have you done to reduce the debt burden of this country? You have been incurring liability of debts indiscriminately and now these assets of the country are being sold to pay your interest liability and to meet your debt burden charges. For your failure, for your mishandling of the economy you are using this money. How much have you given for this and how much additional budgeting support for the Plan have you given? ...(*Interruptions*)

SHRI KHARABELA SWAIN (BALASORE): Mr. Chairman, Sir, what does he want to say about transparency? ...(*Interruptions*) He has mentioned that we have opposed transparency.

MR. CHAIRMAN : Shri Kharabela Swain, please sit down.

SHRI KHARABELA SWAIN : Sir, will he repeat what we have told about transparency?

MR. CHAIRMAN: He has appreciated you.

SHRI KHARABELA SWAIN : He has also taken my name.

SHRI SOMNATH CHATTERJEE : I said you are an eminent Member of the Committee. ...(*Interruptions*)

SHRI KHARABELA SWAIN : Sir, I am a member of that Committee. I am asking Shri Somnath Chatterjee to please read what we told about transparency. ...(*Interruptions*)

SHRI AJOY CHAKRABORTY (BASIRHAT): Your name was mentioned as an eminent Member. ...(*Interruptions*)

MR. CHAIRMAN: Shri Kharabela Swain, when your turn comes you can speak. Please take your seat.

SHRI SOMNATH CHATTERJEE : Sir, in the same report itself, to which this distinguished Member was a party, it says :

> "The 'Disinvestment Policy and Procedure' states that due to interest payments, wages and salaries of Government employees and subsidiaries, the Government is left hardly with any surplus for capital expenditure on social and physical infrastructure such as basic education etc."

When asked if the objectives of disinvestment have been achieved, what was their reply? It is very important. What was the commitment to the country when you took up disinvestment as a policy for the utilisation of the resources? The reply given before the Committee was :

> "The disinvestment proceeds are deposited in the Consolidated Fund of India like any other receipt of Government of India. The expenditures out of the Consolidated Fund of India include outlays for infrastructure sector, restructuring of public sector enterprises, social sectors like education, health and family welfare etc. The expenditure incurred for these purposes was much higher than the receipts from disinvestment.

It has been said in the Budget speech that they were expecting Rs. 12,000 crore from disinvestment during the year and they have got only five thousand and odd crores of rupees. They said :

> "An amount of Rs. 7,000 crore out of this will be used for providing restructuring assistance to PSUs.."

SHRI KHARABELA SWAIN : What did I ask and what is it that he is reading? Mr. Chairman, Sir, you please see this. Probably he very much believes in the communist theory that an untruth told ten times will become a truth. ...(*Interruptions*)

MR. CHAIRMAN: Shri Kharabela Swain, the hon. Member is not yielding. Please take your seat.

...(*Interruptions*)

SHRI KHARABELA SWAIN : Sir, this is what he is doing. What is it that I am asking and what is it that he is reading? I asked about transparency. ...(*Interruptions*)

MR. CHAIRMAN: Please sit down; otherwise I will have to say that nothing will go on record.

...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Sir, these days anything can be said on the floor of the House at any time.

SHRI ARUN SHOURIE: And for any length of time. That is how you proceed. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Shri Shourie, I do not want your lecture. You reply when you get your turn. Enough is enough. Please keep quiet. ...(*Interruptions*)

SHRI KHARABELA SWAIN : Sir, he is questioning the integrity of the hon. Minister. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : I have never questioned ...(*Interruptions*)

SHRI KHARABELA SWAIN : But he should prove. ...(*Interruptions*)

MR. CHAIRMAN : Shri Swain, you speak when your turn comes.

...(*Interruptions*)

SHRI S.S. PALANIMANICKAM (THANJAVUR): Whenever a senior leader, irrespective of who that leader is, is raising the issue, he is disturbing. This is not fair. ...(*Interruptions*) He is a senior leader. ...(*Interruptions*) This is not good. ...(*Interruptions*)

SHRI KHARABELA SWAIN (BALASORE): Does a senior leader has any right to mislead the House? Shri Palanimanickam, I am very sorry. Senior leaders do not have any right to tell an untruth or mislead the House. Senior leaders do not have the right to mislead the House. ...(*Interruptions*)

MR. CHAIRMAN: I am not allowing you.

...(*Interruptions*)

SHRI KHARABELA SWAIN : Shri Palanimanickam, he took my name. He has mentioned about the Report of the Committee of which I am a Member. ...(*Interruptions*)

MR. CHAIRMAN: Take your seat please.

...(*Interruptions*)

MR. CHAIRMAN: Shri Somnath Chatterjee, you have already taken half an hour. Please conclude now.

...(*Interruptions*)

SHRI KHARABELA SWAIN : Sir, when I speak, you give me also half an hour. I also represent a 182-Member Party.

You also give me the same time. ...(*Interruptions*) If he speak for half an hour, I can also speak for half an hour. ...(*Interruptions*)

SHRI PRABODH PANDA : Sir, he is dictating to the Chair. This is not fair. ...(*Interruptions*)

SHRI KHARABELA SWAIN : I am a Member of the House. I have right to speak. ...(*Interruptions*)

MR. CHAIRMAN: The Chair is to decide and not you.

...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : He has got some sort of allergy in himself. We know. We treat him in that fashion. ...(*Interruptions*)

MR. CHAIRMAN: I would request you to please conclude.

SHRI SOMNATH CHATTERJEE : Sir, let me complete this sentence. I have a lot more things to say. However, some people are not accustomed to hear them.

Sir, before the Standing Committee, it was stated by the representatives of the Department :

> "Since disinvestment proceeds are deposited in Consolidated Fund of India, there is no way to estimate how they have been spent."

Therefore, you have no material to say that. Then, how can you say that this is the policy, this is the object for utilisation of the proceeds, when you yourself say that it is not possible to find it out. How do you say that?

Sir, I am reading the recommendations of the Committee. It says:

> "One of the objectives of the disinvestment policy is to ensure spending on social and infrastructure sectors such as basic education, primary health and family welfare. However, the Committee find that there is no system to ensure that the funds thus received are utilized for these sectors. In their opinion, since the proceeds are deposited in the Consolidated fund of India, the Government may change its priorities later on and utilize the proceeds in any other sector. The Committee, therefore, desire that the Government should put in place a system to ensure that a good portion of the sale proceeds from the PSU disinvestments is actually spent on the social and infrastructural sectors as was envisaged in the objectives of the disinvestment. "

Again, it is mentioned in a unanimous Report. What is less transparent? What more can be accused of lack of transparency?

MR. CHAIRMAN: Please conclude.

SHRI SOMNATH CHATTERJEE : Serious complaints have been made about asset valuation, about the choice of bidders. Of course, we know how IPCL has gone to some concern here and how the allegations, charges and criminal proceedings against them have been ignored.

Sir, I wish you could give me five minutes more. I could have shown here what sort of political expediency was adopted for the purpose of allowing a particular business house to participate in the tender.

Sir, am I not, as a citizen of this country, entitled to ask as to what was the crime of NALCO and its workers? They were making a profit to the tune of Rs. 500 to Rs. 600 crore every year. They have tremendous resources. They did not ask for a single penny.

Sir, the Government did not even remember that VSNL had Rs. 1200 crore as resources and could spare that amount in cash. It was sold at a lesser value. Where is the accountability? There is not even a Consultative

Committee attached to this Ministry. There is no accountability. The Finance Ministry finds little time to deal with the reports of the Standing Committees. There is no accountability anywhere. The Government does not discuss about a single unit and the interest of the workers is finally being jeopardised. The Government does not even consult the trade unions. They have no right.

Sir, for whose benefit is this policy? We charge that this is nothing but selling away the valuable assets and properties of this country because they are not able to meet their Budgetary demands and they cannot make both their ends meet and at the same time they are totally unconcerned.

Sir, was not the experience of Enron a lesson to them? The Government gave guarantees. After all sorts of enquiries, drum beating was going on about Enron. What has happened because of that guarantee? Why did you give the guarantee? You gave the guarantee because it was a private sector.

MR. CHAIRMAN : This is a very vast subject. You please co-operate.

SHRI SOMNATH CHATTERJEE : Sir, it is very true that it is a very wide subject. We cannot do justice to a debate on this subject that has started at 4 o'clock.

Sir, this is nothing but a deliberate sale of the assets and properties of this country. I would like to particularly refer to the profit-making units. It is not a question of re-structuring. I can understand about the loss-making units. We would have been prepared to sit with them and decide as to how best this could have been done. But now loss-making units and profit-making industries have no relevance and what they say is it is irrespective of being strategic or non-strategic. On that artificial definition, a totally inadequate definition of strategic sector, they are omitting the oil sector, they are omitting the steel sector and they are omitting the power sector and shipping sector. Why is it so? These all are important sectors. The result is that when this is being done, the hon. Minister very happily refers to all these because he has written elaborately about the misdeeds in the hotel industry. What action has been taken against his Cabinet colleague whose name has been openly mentioned? How is he enjoying the benefits of the Government hotels for his personal use? What has been done? Have you held him responsible? Shri Ram Naik, you are the biggest victim of his policies because you are presiding over the oil sector in this country and this policy would be continued. So, I hope, you would show the spirit of Shivaji for a while.

Mr. Chairman, Sir, I have not got that time because I do not represent a Party with 182 drum beaters! But these are vital issues. I would like the hon. Minister to reply to them and not run away like his Deputy Prime Minister who did not answer the questions on Gujarat.

Sir, therefore, I demand that there should be a thorough revision of this dangerous anti-national policy of disinvestment and the hush-hush manner in which it is being carried out. I do not know where this Ministry of Disinvestment is. I do not know in which *Bhawan* it is located. However, it does not matter. It must be there in some *Bhawan*. I do not know what is happening in the corridors of that *Bhawan* where this Ministry is located. But the interest of this country is at stake today. The people demand, the workers of this country demand that this policy should immediately be scrapped and jettisoned. This is our demand on behalf of the teeming millions of this country.

DR. B.B. RAMAIAH (ELURU): Mr. Chairman, Sir, this subject of disinvestment of PSUs is very important. This policy was initiated in the year 1991-92. There is an investment of Rs. 2,50,000 crore in the PSUs and we had borrowed substantial sums of money for this from both inside the country as well as from abroad. .

We have borrowed substantial sums of money within the country as well as from outside and they have to be paid back. The return on these public sector undertakings has been very low. Something has to be done in this regard. Even the profit that some of the undertakings have been making were mainly due to the regime of administrative prices. It is because of that they are able to make a contribution.

When this policy was adopted in 1991-92, the primary objective of the Government was to see that Indian economy gained strength, and the performance of the public sector undertakings was strengthened. The industries were categorised as week, medium and strong units. Today they are categorised as strategic, non-strategic and core sector units. In the core sector come the space, atomic power and defence units. These units have to be maintained absolutely by the Government irrespective of the other conditions that are prevailing.

Today, when we discuss this issue of disinvestment, we have to look at the present condition of our economy and the requirements of the country today. Today in the country, we can see the situation with regard to our Defence forces, the problem of drought, and various other problems. At the same time, we would like to see as to how far we can run these industries efficiently in the larger interest of our economy.

Though this policy was adopted in 1991-92 in a very ambitious way, we have been able to achieve the targets for only three years. In 1991-92, about Rs.3000 crore worth stake was disinvested. In 1994-95, about Rs.4800 crore was done. In 1998-99, Rs.5000 crore was done. Overall, in ten years the Government was able to disinvest its stake only to the tune of Rs.18,638 crore. It shows that the gap between the targets and the achievement is very wide.

Right now we feel that the targets set under this programme are very important. Within the Disinvestment Department a Committee should be created which should be in a position to ensure that disinvestment is done in a proper way at a proper time. The stock markets are fluctuating. It has to be seen which stock is better to disinvest and what is the best time to disinvest. All these things have to be very carefully considered.

Another important thing is transparency. It has to be seen as to how to make the whole process more transparent. When the Government decides to disinvest in a particular organisation, the name of the organisation, the number of shares to be sold and all other details must be made public. Opportunity should be given to everybody to see as to what is the best price that can be realised.

The third thing that needs to be done is to see as to what we are going to utilise these disinvestment proceeds on? The activities on which these proceeds are to utilised is very important. It has been said that these proceeds will be mainly used for restructuring the public sector enterprises, strengthening the social sector activities like education, health and family welfare. Some of these things are very important. The disinvestment proceeds must be invested in those sectors because budgetary support available to look after those sectors is not sufficient. So, disinvestment proceeds must be utilised on these sector.

It should also be seen as to what should be done to VRS. When a sick unit has to be closed down, we have to see that enough provision is made for offering VRS to its employees. Where it is possible to privatise the units, we should invite companies which are in a position to manage them better. We have to analyse things very clearly. As Shri Somnath Chatterjee has said, we have to look into two aspects - efficiency of the future management and the interest of the workers. All these things should be taken into consideration before you take a decision on what you are going to do. So, I feel that setting up an Experts Committee is very important to go into all these aspects. If the experts feel that some public sector units can perform well with some help, they should be helped. The other day I happened to see the Hindustan Aeronautics Limited, and the Bharat Electronics Limited. Some of these units which are performing extremely well require more money for R&D activity. Such units should be given more support. In those units which are doing extremely well, we need to make improvements. Some of the units which are suffering from several problems and which are impossible to be revived need to be wound up but it has to be seen that the workers of those units are taken care of.

Sir, we are now importing Rs. 80,000 crore worth of oil from outside. We have to develop our internal resources. Our balance of payment position is very bad. We have to see as to how we can improve the Indian oil development so that we utilise the funds, utilise the technology. Now, whether ONGC or some other organisation does it, but we have to find a way out. We have to concentrate and utilise these funds efficiently in the larger interest of the country.

Sir, today we are producing not even 25 per cent to 30 per cent of our oil requirement, and 70 per cent of it is being imported. So, we have to see how we are able to develop those sectors which will be in the interest of our country. Foreign exchange for this is more important.

We have to take into account the serious drought conditions also. Due to severe drought conditions, several States are in difficulty. We have to see that funds are utilised properly. Similarly, in the field of public sectors units, we have also to see that whether the funds are required, and if so, they are utilised for the purpose or not.

In our State, Andhra Padesh, some of the units which were very inefficient in the hands of the Government, after being transferred into the private sectors, have been able to improve. They have done a substantial amount of work. That is why we have to identify − whether it is a States sector unit or the Central sector unit -- as to what are the benefits that will accrue if it is disinvested. We have to see how we can utilise the units by disivesting in the larger interest of the nation. We have to see how money can be utilised for the best purposes.

Sir, some friend said about the IPCL and IBP. How their market has been improved substantially, everybody knows. We have gained substantially there. That is what we should do. We have to see that the debts do not increase, even though our requirements and social obligations are increasing. Poverty alleviation is the most important thing for the upliftment of the people of our country. So, by looking at the larger interest of the country as a whole, disinvestment process can be done. Here, services of experts should be utilised. The Cabinet Committee which identifies the cases should take proper care and see carefully which are the things that they have to do.

They have the target of about Rs. 51,000 crore for the next three years. I do not know the exact amount they are

thinking of. This is as per the figures I have got with me. If they are looking at it, they should see what are the types of utilisation that we require for various purposes, and how we can be able to do it. They should identify which sector has to be done and how it has to be done. They have to do all this with concentration.

The strategy of their policy should be to see how can we be able to develop on the question of disinvestment. In some organisations, there is management deficiency. There are some organisations where there is no top management at all. Now, they have to see that those top management is filled up immediately, who would see as to how improvement could be made in those organisations. They should try to do it as early as possible.

So, disinvestment must be done in a proper and in a guided manner. Transparency is the most important point. Nobody should doubt about what we have done. It is to be very clearly understood that what we are doing is in the larger interest of the people, and we are doing it in the best way. Proper procedure should be followed so that nobody can even criticise the way we are doing it. That is why I say that the point of transparency is the most important point.

I am sure that the hon. Minister, Shri Arun Shourie and also the other team of people will consider all these aspects and take care of everything. I am also sure that they would take all the precautions in moving ahead the process of disinvestment which was started in the year 1991. We know that it had not been going on in a proper way. But I think, now if they want to do it, they can do it by adopting all the proper procedures, utilising the right methods. I am sure, they will take care of each and everything while doing it.

With these few words, I conclude.

श्री चन्द्रनाथ सिंह (मछलीशहर) : सभापति जी, सरकार लोक कल्याणकारी होती है और सरकार की यह सोच भी होती है। 1956 में पब्लिक सेक्टर में उद्योग इसलिए खोले गेए कि ग्रामीण क्षेत्रों में सरकार उद्योग लगाएगी, बेरोजगारों को रोजगार मिलेगा और उस क्षेत्र का विकास होगा। यह भी उद्देश्य था कि सरकार कुछ उत्पादन करेगी तो वस्तुएं महंगी नहीं बिकेंगी, क्योंकि प्राइवेट कम्पनी मुनाफे के लिए रहेगी। लेकिन सरकार जब काम करेगी, उत्पादन करेगी तो कम्पीटिशन बना रहेगा और सरकार जनता को सस्ते दामों पर चीजें देती रहेगी, जिससे काम चलता रहे। मैं आज सत्ता पक्ष में बैठे भारतीय जनता पार्टी के लोगों से कहना चाहता हूं कि इनका स्वदेशी का नारा था और जब ये सरकार में आए तो पूरी तरह से विदेशी हो गए। आज विनिवेश के संबंध में तीन बातें आती हैं कि क्या पब्लिक सैक्टर को डिसइंवेस्टमेंट में लाया जा रहा है कि प्राइवेटाइजेशन किया जा रहा है कि इनको बेचा जा रहा है। मेरा सीधे-सीधे आरोप है कि हमारे उच्च पद पर बैठे हुए लोग आज क्या करने जा रहे हैं? क्या देश को गुलाम कर देंगे या देश को बेच देंगे? सारी कंपनियां धीरे-धीरे करके बेचते चले जा रहे हैं। कहना चाहिए कि अरुण शौरी जी का विभाग विनिवेश का विभाग नहीं है, यह निजीकरण का विभाग नहीं है, यह बेचो विभाग है कि अब सब चीजों को बेचते चले जा रहे हैं। चारों तरफ से कितना आरोप लग रहा है। कोई भी सौदा हो रहा है, चाहे 'बालको' हो या 'मारुति' हो और चाहे जितने भी सौदे हो, होटलों के भी सौदे हो रहे हैं। अब जैसे 'बालको' की वैल्यू 5000 करोड़ रुपये है तो 500 करोड़ रुपये, 550 करोड़ रुपये में 'बालको' को बेच दिया गया। पूरी सरकार एक घेरे में खड़ी हो चुकी है कि उच्च पद पर बैठे हुए लोग विदेशियों के दवाब में हैं। निजीकरण नहीं हो रहा है, यह पूरी तरह से विदेशीकरण हो रहा है। क्यों बेचा जा रहा है? यह मैं माननीय मंत्री जी से आपके माध्यम से जानना चाहता हूं कि क्या कारण है कि विनिवेश होना था और सरकार का 51 प्रतिशत शेयर रहता। अब 49 प्रतिशत शेयर उन कंपनियों का रहता या बीस प्रतिशत या पच्चीस प्रतिशत दे देते तब विनिवेश उसको मानते कि चलिए कंपनी घाटे में चल रही थी, उसके सुधार के लिए कुछ प्राइवेट लोगों की मदद से धन आ जाएगा और कंपनी को फायदे में ले लिया जाएगा। लेकिन सरकार का कहना है कि गांवों के विकास के लिए, गरीबी उन्मूलन के लिए, विकास के लिए उस पैसे का उपयोग करेंगे। मैं पूछना चाहता हूं कि बिजली के क्षेत्र में उन पैसों का कितना उपयोग किया गया? यह जो पैसा आया है, सरकार अपने खर्चे के ऊपर, बजट के घाटे को पूरा करने के लिए कर रही है।

एक कहावत है कि लायक मां-बाप ने सम्पत्ति बना दी और नालायक बेटा आया। वह कुछ कमा नहीं सकता था तो घर की जितनी सम्पत्ति थी, वह सब बेचने लगा। धीरे-धीरे वह अपने गहने और गुड़िया भी बेचने लगा। यह सरकार जो आज बेच रही है, उसका परिणाम पांच साल के बाद देखिएगा कि जब पूरी तरह से हमारा देश आर्थिक रूप से खोखला हो जाएगा। आज अपने लाभ के लिए बेचना ही बेचना है। मैं बेचने की प्रक्रिया के ऊपर उंगली उठा रहा हूं। मैं साक्षात आरोप लगा रहा हूं। मैं किसी मंत्री या किसी व्यक्ति के ऊपर आरोप नहीं लगा रहा हूं। मैं चाहता हूं कि सरकार साफ करे और एक ज्यूडिशियल कमेटी बिठाए कि इन चीजों की वैल्यू क्या थी जो आपने होटलों को औने-पौने दामों पर बेचा और बेचने की पारदर्शिता भी नहीं बनाई। बड़े गोपनीय ढंग से किसका सौदा करना है, कितने में करना है, कर दिया गया। जिस होटल की जमीन की जो वैल्यू है, उस जमीन की वैल्यू के आधार पर बेचते। पहले उसकी वैल्यू निकाल लेते कि अगर उतनी वैल्यू की सम्पत्ति होती लेकिन आप कहते हैं कि बिड ओपन कर दी थी, जिसने ज्यादा पैसा दिया, उसको बेच दिया। लेकिन जो दस करोड़ की चीज है, उसको अगर आप दो करोड़ रुपये में बेचते हैं, तो क्या यह ठीक है? मैं खजुराहो के एक होटल की बात करना चाहता हूं। मात्र दो करोड़ रुपये में बेच दिया गया। अगर उस होटल की जमीन की वैल्यू निकाली जाए तो वह पचास करोड़ रुपये होगी। क्या मैं यह नहीं कह सकता हूं कि दलालों के माध्यम से बेचा गया? आज सरकार के बीच में दलाल भी पड़ चुके हैं जो विदेशी कंपनियों के साथ मिलकर हमारे देश को बेच रहे हैं। आज विदेशी दलाल हमारे देश में घुस गये हैं और सरकार को प्रभावित कर चुके हैं। पूरी तरह से सरकार विदेशियों के प्रभाव में है। मारुति को बेचने की क्या जरूरत थी? मारुति कितने फायदे में चल रही थी और जब मारुति के मजदूर अनशन पर, हड़ताल पर बैठे। मैं सरकार से बात कर रहा हूं, 'सुजूकी' हमारी सुन नहीं रहा। जिस दिन पब्लिक सैक्टर विदेशियों के हाथ में पहुंच जाएंगे, बहु-राट्रीय कंपनियों के हाथ में पहुंच जाएंगे, क्या सरकार का उन पर नियंत्रण रहेगा? मैं सरकार से पूछना चाहता हूं ।सरकार उद्यम इसलिए खोलती है कि लोगों को रोजगार मिलेगा। प्रधान मंत्रीजी का नारा है कि प्रतिर्वा लोगों को रोजगार देंगे, लेकिन इस तरह से लोगों को बेरोजगार करते चले जा रहे हैं। कितने ही लोग भुखमरी के कगार पर हैं। मारुति कम्पनी से सारे मजदूर हटा लिए गए हैं। मेरे पास एक मजदूर आया था, जो आत्म-हत्या करने जा रहा है, क्योंकि उसको कहीं पर भी नौकरी नहीं मिल रही है। सरकार द्वारा कहीं पर रोजी-रोटी का जरिया नही दिया जा रहा है। सरकार को चाहिए कि वह कम्पनियां खोले, जब सारी कम्पनियां बिक जायेंगी और जो समान आज दो रुपए में बिक रहा है, प्राइवेट कम्पनियां होने के बाद वही सामान दो हजार रुपए में बेचेंगे। ऐसा होने पर वे लाखों कमायेंगे और इस देश को चूस लेंगे तथा इस देश को बरबाद कर देंगे। मैं आरोप लगा रहा हूं कि यह सरकार इस देश को बेच देना चाहती है। आज रेल घाटे में चल रही है, तो रेल विभाग को भी बेच दो। अगर भारत सरकार का बजट घाटे में चल रहा है, तो भारत सरकार को बेच दो। इसमें विदेशियों का हाथ है। न इनके हाथ में देश सुरक्षित है, न इनके हाथ में हमारे देश की कोई कम्पनी सुरक्षित है। अब ये एयर-इंडिया को बेचने जा रहे हैं। VSNL को बेच दिया और अब MTNL को बेचने जा रहे हैं। मैं कहना चाहता हूं कि आज की तारीख और आज का यह समय इस बात का गवाह रहेगा कि यह देश बरबाद हो जाएगा, यदि ये लोग सरकार में बने रहे। इस पर रोक लगाने की आवश्यकता है और इस देश को जगाने की आवश्यकता है।

महोदय, आज अरुण शौरी जी को डिसइन्वैस्टमेंट मंत्री नहीं कहा जाता है, इनको बेचो मंत्री कहा जाता है। सरकार ने एक विभाग अलग से खोल दिया है, बेचो विभाग

यानि सब कुछ बेच दो। देश को बेच दिया और देश की सारी कम्पनियों को बेच दिया â€¦ (व्यवधान) ये बेचारे मंत्री हैं या बेचो मंत्री, लेकिन बड़े विद्वान व्यक्ति हैं। मैं उनसे कहना चाहता हूं, इस विभाग को निजीकरण के लिए बनाया गया था, लेकिन नाम डिसइन्वैस्टमेंट रखा गया है। आप प्राइवटाइजेशन की ओर जा रहे हैं और बहुराट्रीय कम्पनियों की ओर जा रहे हैं। इस विभाग का नाम डिसइन्वैस्टमेंट नही है, डिसइन्वैस्टमेंट नाम देकर इस देश के साथ धोखा किया जा रहा है। कहा जा रहा है कि विनिवेश मंत्रालय है, लेकिन विनिवेश नहीं हो रहा है, बल्कि निजीकरण हो रहा है और निजीकरण के साथ विदेशीकरण हो रहा है। अपने सिद्धान्त, अपने उसूल, जिनका नाम लेकर आप सत्ता में आए थे, उसको आप भूल गए हैं। देश की राट्रीयता को भूल गए हैं, देश की भारतीयता को भूल गए हैं, आप सब कुछ भूल गए हैं। अमरीका और विदेशी कम्पनियों के हाथ में यह पूरा का पूरा देश बिक गया है और दलालों के माध्यम से बिक्री हो रही है. विदेशी दलाल यहां पर घुस गए हैं। एक दिन आएगा, जब इस देश के लोगों को सोना नसीब नहीं होगा, चांदी नसीब नहीं होगी। इस देश में कोई सम्पत्ति नहीं रहेगी। आजादी के पहले ईस्ट इंडिया कम्पनी आई थी, जो इस देश को लूट कर ले गई और इस देश को गुलाम बना गई। जिस दिन आप आर्थिक रूप से कमजोर हो जायेंगे, उस दिन इस देश को खतरा होगा। अपने लाभ के लिए, इस देश के बजेटरी घाटे को खत्म करने के उद्देश्य से औने-पौने दामों पर देश को बेच रहे हैं। मैं साफ-साफ आरोप लगा रहा हूं और इसकी जांच होनी चाहिए। आप सारे राज्यों में हार रहे हैं। मैं सदन में बैठे हुए मंत्रियों को चेतावनी दे रहा हूं कि आने वाले दिनों में जब लोक सभा का चुनाव होगा, तो आप सदन में आपकी संख्या उत्तर प्रदेश में 98 रह गई है और यहां आधी रह जाएगीâ€¦ (व्यवधान)

श्रीमती भावनाबेन देवराजभाई चिखलिया (जूनागढ) : गोवा मे क्या हुआ है ?

श्री चन्द्रनाथ सिंह : एक छोटा सा राज्य है। गुजरात में तो आपकी जमानत जब्त होने जा रही है। अरुण शौरीजी ईमानदार व्यक्ति है, लेकिन ये किसी के दबाव में काम कर रहे हैं, इसलिए बेचो मंत्री हैं। एक ईमानदार व्यक्ति फसेंगा, तो आप भी फसेंगे। आप अच्छे इंसान हैं, बहुत विद्वान मंत्री हैं और बहुत ईमानदार व्यक्ति हैं, लेकिन दबाव में हैं। वास्तविकता यह है कि सरकार में बैठे हुए कुछ लोग या सरकार को प्रभावित करने वाले कुछ लोग, उन दलालों के दबाव में आ गए हैं, जिन पर यह सरकार चल रही है।

इसलिए मैं कहना चाहता हूं कि डिसइन्वैस्टमेंट आप बन्द करिए और जितना आपने बेचा है, उसकी जांच एक संसदीय समिति या जुडिशियल इन्क्वायरी से कराइए। इस देश को बेचने के लिए मैं कभी भी सहमत नहीं हूं। सरकार की डिसइन्वैस्टमेंट नीति का मैं विरोध करता हूं। देश का नागरिक होने के नाते और एक सांसद होने के नाते मै इस सरकार पर आरोप लगा रहा हूं कि भयंकर दलाली हुई है, भयंकर दलाली हुई है और भयंकर दलाली हुई है।

18.00 hrs.

सभापति महोदय : इस विाय पर 15 माननीय सदस्य और बोलने वाले हैं और माननीय मंत्री जी को उत्तर भी देना है। सदन दो घंटे बढ़ाकर आठ बजे तक किया जाये। सदन की राय क्या है।

श्री मणि शंकर अय्यर (मइलादुतुरई) : आपसे अनुरोध है कि यह विाय बहुत महत्वपूर्ण है।â€¦ (व्यवधान)

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : मेरा आग्रह है कि सदन में बैठे लोगों की भावनाओं का आदर करते हुए जितना समय सदन चाहता है, उतना समय बढ़ाने की कृपा करें।

सभापति महोदयः फिलहाल दो घंटे बढ़ाते हैं। अगर आवश्यक हुआ तो समय और बढ़ा देंगे।

कुंवर अखिलेश सिंह : अरुण शौरी जी यहां बैठे हैं। वह लेखक हैं और हम उनके लेखों को पढ़ते हैं। मेरा उनसे अनुरोध है कि वह आज यहां बैठ कर हमारी बात सुनें। â€¦ (व्यवधान)

SHRI SOMNATH CHATTERJEE : I must confess that I was one of his admirers and I had a very good impression about him. But now, he is not the same Arun Shourie. He is having such a bad companyâ€¦...(*Interruptions*)

सभापति महोदयः मैंने सदन के सामने अपनी बात रखी है। फिलहाल दो घंटे बढ़ाए जाते हैं। इस विाय में माननीय मंत्री जी को भी उत्तर देना है। यदि आवश्यक हुआ तो सदन और समय बढ़ा सकता है।

श्री सुरेश रामराव जाधव (परभनी) : खाने-पीने का भी इंतजाम होना चाहिए।

श्री मणि शंकर अय्यर : बेचारे स्टाफ के लिए खाने-पीने का इंतजाम हो। जो हमारी सेवा करते हैं, उनको कभी खाना मिलता नहीं है और हम ही बैठ कर अपना पेट भरते हैं।

कुंवर अखिलेश सिंह : सभापति महोदय, संसदीय कार्य मंत्री को निर्देश दें कि जितने कर्मचारी और सदस्य हैं, सभी लोगों के खाने का वह तत्काल बंदोबस्त करें।

श्रीमती भावनाबेन देवराजभाई चिखलिया : इससे अच्छा है कि जो समय तय होता है, उसके आधार पर बैठा जाए और यह ठीक भी है। हमेशा समय बढ़ा दिया जाता है और कोई नई बात आती नहीं है। सभी लोग एक ही बात बोलते हैं।

SHRI ARUN SHOURIE: I am also devoting as much time as you would like to. Probably, you want to sit upto 8 p.m. today and after that, if more time is required, then you may take it up tomorrow or day after or as long as you wantâ€¦...(*Interruptions*)

MR. CHAIRMAN : We have extended the time of the House for two hours. It cannot be taken up tomorrow because there will be Private Members' Business.

SHRI SHIVRAJ V. PATIL (LATUR): I think we may not have time tomorrow. We shall have to sit for more time and complete the business today.

SHRI ARUN SHOURIE: We should stick to the time because to expect that I should reply or anybody from us should go on upto 10 p.m. or 11 p.m. would not be fair. You are the masters of rules. The Chair is the master of rules. If you say that we should conclude by 8 p.m., then give me enough time to reply. If you say that you will finish

at 8 p.m. and I should reply next week or whenever you like or we should continue next week, then it is perfectly fine. Otherwise, it is not fair to extend the debate as it happened in the past and − very strong points have been made - there is just no time to reply. And then you will say that it is already 11 p.m and so, I have to finish it. I am only on that pointâ€¦...(*Interruptions*)

SHRI H.D. DEVE GOWDA (KANAKPURA): Since disinvestment is an important issue, we all had demanded a discussion on it. I know that the hon. Minister has to give a comprehensive reply taking into consideration all the views expressed by Members from this side and the other side. You may take your own time. But this discussion cannot be scuttled by fixing the time as two hours from 4 p.m. as it was decided in the Business Advisory Committee. I do not know. Let him reply tomorrow or Monday or whatever time he wants to.

MR. CHAIRMAN: It is not possible to continue this discussion tomorrow because there is Private Members' Business.

...(*Interruptions*)

SHRI SHIVRAJ V. PATIL : We do understand the difficulty faced by the hon. Minister and the Members.

But we assure the hon. Minister that we will be sitting here to hear his reply and we will not leave the House before hearing his complete reply. This is a very important topic and Members are expressing their views and expressing them very strongly. It would not be proper to ask the Members not to say all that they want to say on the floor of the House.

SHRI ARUN SHOURIE: I am for as much time as the House decides. I very much want that all these facts should be discussed. I only request the House to please allow me to reply to you on another day, like Monday or Tuesday. ...(*Interruptions*)

MR. CHAIRMAN : We will decide it later on. We have extended the sitting of the House by two hours. If it is necessary, we will decide later on.

SHRI SHIVRAJ V. PATIL: Sir, if the hon. Minister wants time to go through all the points so as to reply fully, well we will have no objection. But I was sitting in the Business Advisory Committee. Shri Priya Ranjan Dasmunsi was also there. We have fixed the business for tomorrow. I find it difficult to find time. Yet the Government side is willing to accommodate, we have no objection. That means the Minister has to discuss this with the Minister of Parliamentary Affairs.

MR. CHAIRMAN: We will decide later on. We have decided to extend the sitting of the House by two hours.

SHRI SOMNATH CHATTERJEE : We are prepared to sit one hour more on Monday. ...(*Interruptions*)

SHRI ANANDRAO VITHOBA ADSUL (BULDANA): Disinvestment of public sector undertakings is a very important subject. It has come again for the discussion in the House. Our Government says that the Government has no business to do business. Hence the disinvestment. The aim behind disinvestment is to make the private partner in the undertaking to collect the money for the overall development of the country. Last time also I opposed this concept of disinvestment. I wish to bring our experience to the notice of the Government. If Government has no business to do business, then it is the duty of the Government to give employment to the younger generation of the country. What is our experience? No new employment has been created. The person who is already employed is losing that employment in the name of VRS or CRS. That is why we are creating more unemployment in the country. That is the fact. I am working among the working class, as the President of so many unions. That is why I have this experience. Wherever disinvestment has taken place, the Government has signed an agreement. The Government has put some conditions that no retrenchment will take place at least for three years unless employees themselves are prepared to take voluntary retirement. But what happens after three years? That is the definite question.

What about new employment opportunities where disinvestment has taken place? Thirdly, is there any Government policy regarding reservations in respect of employment in a particular company where disinvestment has taken place? I think no Government policy is there regarding reservations. I hope the hon. Minister will answer these three questions.

Next, in the financial institutions and nationalised banks, disinvestment is going to take place. There is a huge amount lying with very limited persons, the big-shots of the society. Because of that, a huge NPA is there in all the nationalised banks. What policy will the Government adopt regarding the huge amount lying with the big-shots? These are the questions uppermost in my mind. I would like to know the answers from the hon. Minister.

I will give some sort of suggestions. Ultimately, I am a partner of the NDA Government. A decision has already been taken. Day by day, disinvestment is going on. I would suggest that whatever amount is collected from the private partners in the name of disinvestment, from that a separate fund should be created and it should be utilised for the specific reasons like social security and public utility. This is my suggestion. I think the hon. Minister will reply to whatever questions that I have raised here.

With these words, I conclude.

SHRI H.D. DEVE GOWDA (KANAKPURA): Sir, this is one of the important issues. We are all very anxious to discuss the Disinvestment Policy In 1996, we appointed the Disinvestment Commission taking into account the overall picture of the public sector undertakings. Some are profit-making and some are loss-making. We wanted that the loss-making public sector undertakings should not be a burden on the national exchequer. We desired that we should not meet the loss from the General Budget. With this aim, we took a decision to constitute the Disinvestment Commission.

I do not want to take the valuable time of this House. I would only refer to some of the references. The Disinvestment Commission has said:

> "The Government of India set up a Disinvestment Commission whose terms of reference included advice on the proportion of equity owned by the Government to be now sold for a broad-based public ownership, including sale of equity to workers, small and other investors. It should be noted that the terms of reference permitted the Commission to handle restructuring of the public undertakings where needed only with marginal additions of capital to realise higher prices on the sale of equity."

Sir, I would like to know whether the main object of the Disinvestment Commission which we have constituted and its terms of reference have been followed by the present Government.

Sir, one of the senior most leaders in this House, Shri Somnath Chatterjee was very much bitter about the articles written by Shri Arun Shourie. I do not want to use any harsh expression and I do not want to question his integrity. I know him from his days as a journalist and now I am watching him as a Minister. The other Minister in-charge of tourism is sitting behind him and later I will give certain details as to how the Department of Tourism has functioned. I wrote a letter in this connection when I was not a Member of this House.

I am not going to make a lengthy speech. I will quote only certain observations made by one of the Members of the Disinvestment Commission. That is sufficient for the purpose of today's discussion. It says:

> "If disinvestment is linked to the budgetary deficit, it cannot be considered desirable. In fact, it is this aspect of disinvestment which is to be opposed and not disinvestment as such. That is why the Disinvestment Commission has recommended that it should be completely delinked from the budgetary requirement. The Commission has made a package of recommendations as an adjunct to the proportion of disinvestment or no disinvestment recommended. It is in this context that the Commission has recommended the constituting of a 'Disinvestment Fund' to which all proceeds are to be credited. The fund can be utilised partly for restructuring PSUs which can become viable or for increasing the intrinsic share values, partly for meeting the requirement of adequate funds for voluntary retirement scheme where downsizing labour is found necessary and yet another part is to be used for investment in the social sectors like education, health, water supply and the like."

Sir, the moot point here is whether the whole process of disinvestment is totally transparent or not. I would again like to quote a few lines from this paper. It further says:

> "Disinvestment will also be accepted by the public when there is transparency about the whole process including pricing and the market segments in which it takes place, either domestic or globalâ€¦..
>
> Pragmatism in Indian Economic Reform cannot bypass the major objective of generating fuller employment for the increasing work force and also for high wage employment for those who are in the low wage trap. If this objective is ignored in our anxiety for reform, unemployment would cause

tremendous labour unrest, especially, in urban areas which could have serious consequences for the direction and the content of India's development."

Sir, I would like to draw the attention of the hon. Minister to another very important point regarding the employment policy of the Government. I would like to quote again. It says:

"However, the Government do not seem to have realised the significance of a proper employment policy, which if ignored, can only end up in large scale labour unrest. Some may argue that it is enough if a higher growth rate like 7 per cent is achieved and it will generate additional employment. This seems to be a gross underestimation of employment needed."

In this context, I would like to draw the attention of the hon. Minister to the statement made by Shri Dattopant Thengadi, one of the senior most labour leaders in this country. Probably he is senior than Shri Atal Bihari Vajpayee and Shri L.K. Advani. He made a bitter attack on the policies of this Government when he addressed a big gathering at *Ramlila Maidan*. Mass unemployment is behind the menace of terrorism. The problem of Naxalites is increasing. There are anti-social elements. The communal violence is increasing. The data with the employment exchanges alone show that nearly 40 million unemployed people are registered with them in the country as a whole. This excludes the addition to labour force each year and also open unemployment of nearly another 35 million both in the urban and the rural areas which falls outside the registration system. This is the problem today. On one side, we are selling at a throwaway price.

When the issue of BALCO was discussed, I was not here. I watched the proceedings. Ultimately, the matter went to the Supreme Court. I do not want to comment on the judgement. The Supreme Court said: "It is a policy of the Government. We do not want to interfere." That is the sum and substance of the judgment. I am not an advocate. You will be able to understand: "Because it is a policy of the Government, we do not want to interfere." I do not want to comment on the judgment. How has this Government acted on several issues? I am quoting from a note from Shri D.M. Nanjundappa who resigned from the membership of the Disinvestment Commission. We appointed him. He protested and resigned on some of the issues. He differed with the Commission and resigned.

I do not want to take much time of the House. Whether there is any transparency is an issue that I would like to bring to the notice of the House. I am not going to level charges. The hon. Minister wrote a letter to me when I wrote to him regarding the issue of two hotels. The hon. Minister holding the charge of Tourism is sitting behind him. He has also written. The matter is almost over. How have the things happened? Let me quote. In my home constituency, Hasan, there is a hotel, 'Ashok'. How was it sold? The District Registrar of Stamps has given a certified copy regarding the value of the property. It comes to nearly Rs. 8 crore. I have got the certified copy here in my hand. It indicates Rs. 8 crore. I come from that place. Let me not take credit as a former Prime Minister. As a citizen of that district, I know the value of the property. When I wrote a letter to the Prime Minister, everything has been handled. It has been published in Delhi in *The Economic Times*. The ordinary people of Hasan can understand it. Is this the way to sell a property at a throwaway price? The contractor, who has got it is a defaulter till today. What are the terms and conditions about the economic strength? All these things have been quoted in your notification. Up till now, he is a defaulter. I do not want to take his name. He is not a Member of this House to defend himself. He formed a private limited company. Then, he quoted some price. How has it been done? Is this Government prepared to hold an inquiry? It is private limited company run by a family. I do not want to read out the names. Is this the way that a transaction should be held? Have we given you the permission to sell the public sector undertakings for this purpose whether it is a hotel or any other industry? I cannot understand it. The value of the building is nearly Rs. 2 crore. They should say it has been done, it is over. What type of transparency is this? This is a certified copy of the District Registrar of Stamps and Duties.

After one week one more person, because he is not a person who is experienced in hotel industry, from Kerala has been included in the partnership deal. I have got a certified copy of that also.

SHRI SOMNATH CHATTERJEE : He must be the real person.

SHRI H.D. DEVE GOWDA : This is a great hotel robbery. Should anybody have to authenticate this? Is the Government looking into all these things? I want to ask this from the Government.

When I was the Prime Minister, *The Indian Express* published an article regarding purchase of 12 railway cranes. When I saw that report, I asked the Cabinet Secretary to put the entire file for my perusal. I would like whether this Government has got any moral responsibility. It is the public property. I cannot understand.

Sir, in regard to Ashoka Hotel, Bangalore, what is the notification? The notification says that Ashoka Hotel,

Bangalore has 10 acres of land. These are the arrears of the great man who has taken over this hotel. I have got all the papers. Till now, he is a defaulter. And they want to teach the country all values and talk of transparency. I have got everything. Sir, only 10 acres and 20 meters of land has been advertised of the Ashoka Hotel, Bangalore. How many rooms are there in that hotel? There are 183 rooms. Ultimately, what happened?

The Cafeteria, which is running near the Airport has earned a profit of Rs.3 crore. I will give that audit report also. Is this the way to sell the Ashoka Hotel, Bangalore? It is the lease agreement. I am only quoting the audit report only.

SHRI SOMNATH CHATTERJEE : The auditors must have been shocked.

SHRI H.D. DEVE GOWDA : The report of auditor has been duly signed. It shows a profit of Rs.3,40,17,582.

SHRI SOMNATH CHATTERJEE : Is he an Indian auditor?

SHRI H.D. DEVE GOWDA : This was not included when it was notified. I have got all the documents and I am prepared to authenticate and place them on the Table of the House. Who is responsible? I do not want to make allegations against anyone including his predecessor.

How many bills he has to pay? Can we call it a robbery or loot? I do not want to take the name of any Minister. Can we call it a robbery or loot? You want disinvestment for this purpose. How much have you brought down the debt service in the last four years? Even today, people are suffering. I think, in 1997 or 1998, when Shri Yashwant Sinha was presenting his first Budget, he said that two lakh villages would get drinking water. How much money has been used for this purpose? It was all written MoT here. I do not want to read the other names. They are all big people. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : What is MoT? ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : These were all care of MoT. These were the people who stayed in the Ashoka hotel. ...(*Interruptions*) It was not Shri Jag Mohan. I give due respect to him. ...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : MoT means Ministry of Tourism. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Were these unpaid bills? ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : I do not want to take other names. Some people have become great leaders today, who are now reviving their Party. ...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : You can give all these bills to Shri Arun Shourie. He will realise them for the national exchequer. ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : You can revive your Party now. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : He wants to go to the Finance Ministry for recovery. ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : Shri Atal Bihari Vajpayee has given a categorical assurance in the manifesto of his Party that they are going to create one crore jobs every year. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : That is this Century's best joke!

SHRI H.D. DEVE GOWDA : On the one side, you are retrenching people. This is going to create unrest. I do not think that anybody can save this nation. You can sell all the properties, whatever that are available, in the country. I know that you will not leave and you are determined to do that. Whatever may be the opposition from this side, you are bent upon doing it in your own way of handling this disinvestment. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Their allies have not opposed it. ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : Their allies have no voice today. They are helpless. I do not want to say that they are involved in this. That is the situation, which is prevailing.

The only thing is that there should be some consideration for selling the Public Sector Undertakings and the Government properties, whether it is Hotels or Air India or Indian Airlines or Petroleum companies. We had classified nine PSUs as *navaratnas*. These are profit-making undertakings. I do not know how Shri Maran, who was the then Industry Minister, has given his clearance in the Cabinet. I have not been able to understand it. Let them have the courage to say ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : He has to save his job. ...(*Interruptions*)

SHRI H.D. DEVE GOWDA : What job? Is it a permanent one? After two years, these people will go and somebody will occupy. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : That is certain.

SHRI H.D. DEVE GOWDA : It is the right of the people. Nobody can stop that. The people of this country are more vigilant even though they are illiterate. More than 45 to 50 per cent of the people are illiterate but they are more vigilant. You may be using a high profile media. Electronic or print media is not going to help them. Take it from me. It is a writing on the wall. You cannot escape. What is this? It is something unimaginable. This whole policy has to be reversed.

We do not want any convincing answer from you. I do not want to question your integrity. There are various forces working behind the back of you. I can dare say that. There must be a limit for all these things. We can quote 101 examples. Modern Foods is one. What is the value of the property? I do not want to elaborate. There are so many issues. Our friends, Shri Priya Ranjan Dasmunsi and Shri Somnath Chatterjee have made very powerful speeches. I do not want to use such harsh language.

SHRI SOMNATH CHATTERJEE : They are justified criticisms made in good faith.

SHRI H.D. DEVE GOWDA : Please reverse the decision. Save the property. The properties, which you are going to sell at a throwaway price, cannot be reversed back. Those people try to grease the administration through middlemen and brokers who are responsible for this. I say this because I have got

some authentic documents. That is why I have said this. I do not want to tell their names. Please see that the whole matter is re-examined. If necessary, this question of disinvestment policy itself has to be reversed and scrapped.

SHRI ANADI SAHU (BERHAMPUR, ORISSA): Mr. Chairman, Sir, before I get into the matter relating to disinvestment, I would like to set the record straight in respect of the Sanskrit proverb that Shri Prabodh Panda had recited a few hours ago. The Sanskrit proverb should be:

''यावज्जीवेत सुखं जीवेत, ऋणंकृत्वा घृतं पीवेत,

भस्मीभूतस्य देहस्य, पुनरागमनः कुतो :।"

It is a nihilistic philosophy of Chaarvak, which is not in consonance with the Vedic principles that we have been following for the last thousands of years. Of course, it is the nihilistic philosophy of the Left Party, which has been indicated by Shri Prabodh Panda and echoed by another leader of the Leftist Party, Shri Somnath Chatterjee.

Shri Somnath Chatterjee had hurled abuses, invectives, taunts and gibes at Shri Arun Shourie and some other Members of the Ruling Party, which do not behove properly of a man of his stature. It is rather deplorable.

So far as the Navratna disinvestments and all these things are concerned, he has quoted the Report of the Standing Committee. I would also quote from the Report of the Standing Committee on Industry. He is not here now. I hope he will be here to listen to me. It had said in the year 2000 very succinctly as follows:

> "The giants which are to attain commanding heights are now trapped in a cesspool of uncertainty. These PSUs, for long, have lived under a protective regime and the opening up of the economy has meant, opening of floodgates of unforeseen troubles for some of them. Transition from a closed economy to a free market economy has caught them unawares and exposed their vulnerability. But at the same time, it would be a travesty of truth to put the blame for the failures of these PSUs squarely on the liberalisation process."

I hope my friends in the Congress Party would keep this aspect in mind. May I request them to go through the 1956 Resolution regarding industries? Shri Priya Ranjan Dasmunsi has mentioned about strategic and non-strategic industries. In the 1956 Resolution itself, the Congress Party under Pandit Jawaharlal Nehru, the great visionary, had indicated the value system of our country and the merit of constructive flexibility. He has indicated about constructive flexibility, taking into consideration the greater reliability for very large investment, longer gestation period, and projects mutually beneficial for economic development, etc.

That Resolution had classified industries into three categories. I am coming to the statement of Shri Priya Ranjan Dasmunsi on this. The first category consists of industries, the future development of which would be the exclusive responsibility of the State, that is, the core sector, like railways, air transport, arms and ammunition, atomic energy,

etc. The second category comprises of industries that would be State-owned but private sector also would supplement the efforts like machine tools, antibiotics and essential drugs, fertilisers, synthetic rubber, road and sea transport. The third category consists of remaining industries left with the institute of private sector like transport, power and other sectors.

As I have said in the beginning, it is a question of flexibility. You may kindly recall that on the basis of that Industrial Policy Resolution, the Second Five-Year Plan was drawn up. I would request him to go to the Fifth Five-Year Plan. It is very interesting. By the time the Fifth Five-Year Plan was drafted the first creeping doubts had come in about investments and production in public sector. At that time private and foreign investments were thought of. I am not going into the details of those things. I would only request him to go through the germination of disinvestment, which was started by Shri Chandra Shekhar during his regime as P.M. It was accentuated in a good way by Shri P.V. Narasimha Rao regime. I thank him for that. The Eighth Plan was drafted in a very good manner indicating about resource mobilisation by the public sector industries during the Plan projections. I am not going into the statistics of it because it will take a lot of time. At that particular point of time, it was found that the resource mobilisation − internal and extra-budgetary resources − by the Central public sector undertakings was short by Rs.13,816 crore. Can you imagine the manner in which the expenditure had to go up and funds had to be found from different sources to keep the PSEs in tact and working?

I now come to Shri Prabodh Panda's quotation: 'ऋणंकृत्वा घृतं पिबेत।' It means, 'You borrow and enjoy'. How long will you keep on enjoy ? There must be an end to it. Shri H.D. Deve Gowda has come out rather in a very pungent manner attacking the manner in which certain public sector companies have been sold. I will come to it but I must thank him for having started a process of disinvestment strategy, issued in December, 1996. Unfortunately for him, he could not last as the Prime Minister of the country. There were a lot of cross-checks and balances and pulls and pushes. Maybe, that is one of the reasons for which he is expressing his views now. I would suggest to him to kindly go through pages 70 and 71 of the Disinvestment Policy. So, this is nothing but a polishing of what he had said in 1996.

In 2001, this Government has brought out the strategies to be taken up. I would like to quote because Shri Deve Gowda has given a lot of elaborate views about Hotel Ashoka and other things. May be, he has been briefed by somebody else to say all these things. Or, maybe, it is within his knowledge as to how the disinvestment has taken place. He may kindly go through the processes that are being taken up for disinvestment. He may kindly see that first of all it involves a Group of Ministers, then the Cabinet and so many other things. I am not going into how a particular industry is sold to a particular person or a particular group of persons. It talks about forms and contents of the financial bids, earnest money guarantees, principles of evaluation of technical capabilities of bidders. Before that, the value has to be processed in a very elaborate manner. Before that, the value is to be processed in a very elaborate manner. Does it mean that so many people have been manoeuvred by a particular individual, who might be having a questionable character? It may be. But do you mean to say that the entire procedure which has been followed in disinvestment of a particular hotel is incorrect? It may be that it is not to your liking the person who has bought it; maybe not to your liking somebody who has given some ideas about it. Let us be very dispassionate in our attitude because while we are thinking of disinvestment, let us not attack a particular person, an individual or an institution. That does not behove properly of us.

Sir, apart from that, I would rather say that Shri Priya Ranjan Dasmunsi is on the horns of a dilemma. He has spoken about the core sector. He wants that there should be disinvestment. But, at the same time, he is slightly taking his steps backward. He, I think, is being reminded of his friend's statement, the spokesman from Rajya Sabha, Shri Anand Sharma. He is reminded of that. That is why, he is getting circumscribed or he is getting demitted to certain facts, which he is giving here. I would only quote from *The Economic Times* a few sentences of Shri Anand Sharma's statement to the Press:

> "Even as the Congress carries on with an ambivalent approach towards disinvestment and its MPs chant, "Crown jewels are being sold for a song", spokesman Anand Sharma appears to have donned the role of a cheerleader of corporate India and an admirer of its ability to buy up PSUs. "

I am not going into the person whom he has admired. You know all about it. So, this is why I say, the Congress Party is on the horns of a dilemma and Shri Dasmunsi cannot decide about the policy of disinvestment. He should be assured that there is no disinvestment in the core sector.

Sir, I would request the hon. Members to see preface to the Ninth Plan, written by Shri Atal Bihari Vajpayee, the hon. Prime Minister of India. What did he say is for everybody to know. ...(*Interruptions*) I have closed that chapter there itself. I am coming to you. ...(*Interruptions*) He said:

> "This convergence of views is cause for a great deal of confidence in the course of our future economic

development since it implies that this Plan Document does represent the collective aspirations of our people, cutting across wide ideological and political spectra. "

He further said:

"The Government had taken on itself too many responsibilities with the result that it not only encouraged a dependency syndrome among our people, but also imposed severe strains on the financial and administrative capabilities of the Government. "

That is why, certain explicit matters were indicated including disinvestment.

Sir, you will kindly agree that the fiscal deficit is very alarming. The Tenth Plan Approach Paper indicates that the fiscal deficit is something like 4.8 per cent of the GDP and the intention of this Government and for that matter, people cutting across party lines, has to be that it has to be brought down to 3.3 per cent. That is what the Approach Paper says. A copy of it must be available with the hon. Member, Shri Priya Ranjan Dasmunsi. It has to come down from 4.4 per cent to 3.3 per cent and how shall we bring it down? If we go on incurring losses in the PSUs and if we keep all sorts of PSUs which are burdened on the economy itself, then what will happen?

Now, look at the income and expenditure part of it. The income of the Government has been coming down because of many factors including degeneration in the economy and because of the global economy itself. In view of all these things, it is necessary that we must bring down this fiscal deficit.

SHRI PRIYA RANJAN DASMUNSI : How much is the loss of ONGC, IOL, BPL and HPCL? Can you just tell us?

SHRI ANADI SAHU : Kindly have patience, Sir. I am coming to that. Kindly do not disturb me because if you disturb me, my thought process will go off the road. So, kindly do not disturb me. I intend to speak on this fact itself. When we are thinking of disinvestment, you cannot disinvest a loss-making unit.

SHRI PRIYA RANJAN DASMUNSI : Why?

SHRI ANADI SAHU : I am telling you why. It is my view. As Shri Deve Gowda gave his view about the hotel Ashoka, so also I am giving my view on this. A loss-making unit would not get a buyer. You have said about ONGC and all those. I shall come to NALCO because it is in my area. Yes, NALCO is making a profit now. But in another five years' time, because of competitiveness, because the other private sector competitors are coming up very fast and because the global rates of alumina and all other things are coming down, we will not be able to sell it. Take the case of South Africa. They are able to produce alumina at a much cheaper rate and our rate is very high. So, we would not be able to sell it in another 2-3 years' time. That is why it is necessary that we should make disinvestment in NALCO. Take the case of BALCO. What has happened? They are on an even keel. Take the case of PPL in Paradip. What has happened. The production has gone up. The workers are getting more pay. As the DIG of the Range, I used to go every now and then and see that PPL people did not create a problem. The S.P. was not able to take stock of the situation because there was an unruly behaviour in that area. When I am asking the people, now they say that it was running very happily, that it was going on in a very nice manner. So, why not disinvest all these PSEs? It is not the business of the Government to do business. Yes, in that particular period of time when the gestation period was very long, when funds were not available with the private sector, we were thinking of public sector undertakings. Now the private sector has come up and very competent people have come up and occasionally foreign investment also is coming. Taking all these factors into consideration, why not this police of disinvestment be accelerated? You had agreed to it in 1992-95 and all those periods. Shri Deve Gowda as the Prime Minister, though for a very short period, had agreed to that. Now why should there be vacillation?...(*Interruptions*) No, Sir, you may say later on. Kindly do not disturb me....(*Interruptions*) I am not yielding, Sir. Why should there be vacillation at all?...(*Interruptions*) It is all right, Sir. I may be wrong; you may correct me later. So, Sir, there should not be any vacillation. You have started the process. Keep it on. Rather put it at the top so that all those industries, which are doing well or not doing well, should be disinvested. You may keep 26 per cent equity, I am not bothered about that. I am not going into the details because I am telling only about the policy; I am not going into this industry or that industry, this investment or that disinvestment, this particular person or that particular person. It is not in my way of speaking. I would only say that the disinvestment process should go on in an accelerated manner so as to see that we get funds. See the subsidy component of our Budget. It is about Rs.32,000 crore, both direct and indirect subsidy. The debt processing is about 70 per cent of the budgetary provisions. Where from do we get the money? 70 per cent of the debt processing is a very large and Rs.32,000 crore is the subsidy component − direct and indirect. How do you get it? Somebody was telling about the social sector. I think Shri Somnath Chatterjee was hinting at it. Yes, we must think of the social sector. We have taken up

so many things - *Pradhan Mantri Gram Sadak Yojana, Swaran Jayanti Sampoorna Rozgar Yojana,* IRDP, DRDA and so many other programmes. We have made education up to the age of 14 years completely free. Where does the money come from? The money will come for the social sector from these disinvestments. You have the Consolidated Fund. You have set principles in which funds are to be generated and kept in a particular fund and then taken out. Why not? If it goes to the Consolidated Fund also, it can come out. There is no difficulty at all.

The main purpose is that we must have funds and these funds should be, as it has been calculated in the Approach Paper, something to the tune of Rs.16,000 crore to Rs. 17,000 crore in the Tenth Plan. That is what is the amount. I am not going into the other details. If we are able to get Rs. 16,000 crore to Rs. 17,000 crore within a period of five years, from disinvestment the social sector will be augmented and work can be done for the poor. Education can be augmented and so many other things can be done.

Sir, before I conclude, I always take pride in saying that I would like to recite a quotation from my side, from Wordsworth. It is an apt quotation for all of us. You have to keep in mind the quotation of Wordsworth. ...(*Interruptions*) Yes, from *Chaarvaka* to Wordsworth, that is the ambit of my way of speaking. Sir, it is a very good quotation. ...(*Interruptions*) Kindly give me some more time as you have given time to hon. Member Shri Deve Gowda to fish out the audit report. I would request you to give a few minutes. I will quote from Wordsworth, the Victorian poet :

> "Small service is a true service while it lasts
>
> Of humblest friends, bright creature!
>
> Scorn not one;
>
> The Daisy, by the shadow it casts,
>
> Protects the lingering dewdrop from the Sun."
>
> That is what disinvestment will do.

SHRI JYOTIRADITYA M. SCINDIA (GUNA): Hon. chairman, Sir, I think it is pertinent to first set the backdrop to this discussion. When history, that great examiner of human performance, sits in judgement over the performance of the NDA, the verdict will be unsparing, the verdict will be harsh and the verdict will be strident.

For starters, it is their failure to control law and order, to protect the lives of the citizens of the country who witness the mayhem, the burning, the raping of women in Gujarat; their failure to provide the hungry and starving people of this country with foodgrains witness sixty million tonnes of foodgrains in the national granaries. It is their failure to prevent unscrupulous financial manipulations that have robbed the needy middle class of their only life-savings; witness the scam after scam after scam in the UTI; their failure to anticipate and to come to the rescue of the millions of farmers that form the very economic backbone of our motherland; witness a lack of any foresight and drought management capability.

In its lamentable defence, all that the Government has to offer is what it describes as the pinnacle of economic reforms through disinvestment. Mr. Chairman, Sir, mere disinvestment in PSUs does not constitute economic reforms. I would like to take a few minutes and go back to our proud history, a history of the contribution of the public sector. Let us not adopt a policy of merely decrying the public sector because it happens to be *de nouveau* to do so. The public sector was set up by our founding fathers with a tremendous role to perform, they were to be the temples of modern India, of modernity. At that time the Government had the large, investible resources that were required to kick-start the industrial revolution. But as times change, so do economic models.

19.00 hrs.

The cycle of growth always turns full circle and after years of nurturing, the private sector in India has come of age, has begun to unleash its potential, dynamic, super-charged and full of confidence. Yes, of course, the State needs to make way when private sector resources and alternatives are available. Yes, of course, there are some units in the States which are inefficient. Yet, we still have many jewels in our fold. I give a couple of examples for you, Mr. Chairman, Sir. BHEL has beaten the world leaders in all its contracts, be it Siemens, ABB or GEC Alsthone. NTPC is the institution that has availed the largest loan in the history of the World Bank. GAIL has always beaten its biggest competitor British Gas in its results. IOC, Indian Oil Corporation is the premier Fortune 500 company from India. This is something we need to be proud about.

The fact is that today, as the public sector areas are being deregulated and the private sector is moving in, where

does it search for talent? It goes to the public sector for talent. The situation today is that there are public sector stalwarts who are not even heard. I would like to ask this Government, pose the question that how come not even one of the CEOs of any public sector undertaking is on the Prime Minister's Council for Trade and Industry. This, Mr. Chairman, Sir, is not a policy stance; this Mr. Chairman, Sir, is a prejudicial outlook. The all-important question today is who is responsible for the efficiency of these organisations. Is there only one solution and one solution only which is to sell, sell and sell? These are the questions that I would like to pose.

The lack of governance and interest in our public sector undertakings are self-evident. I will give you a case in point. ITDC, of which 12 properties have been sold, has not had a CEO for the last four years. So, how are these institutions going to perform? It is a case of a bad carpenter who always blames his tools and then goes about selling those tools in the market for a pittance.

I would now like to propose to elucidate certain key issues I have with respect to the current privatisation or disinvestment process. Then, if I may dare to do so, I will offer my humble suggestions in terms of what could be improved. First, let us take the interpretation of the purpose of disinvestment. Is this process in place to meet targets or is this process in place to maximise the potential revenue? I think, it is more the former than the latter. There is a case in point for you again, of NTPC. The Government is considering an equity sell off in NTPC. This, Mr.Chairman, Sir, is the largest thermal power generating company in India. It produces 19,435 MW and is the sixth largest thermal power generating company in the world today and the second most efficient company in terms of capacity utilisation. It earns a revenue of Rs. 20,415 crore and a net profit of Rs. 3,917 crore. NTPC today constitutes 25.83 per cent of the country's total power generating capacity. So, I may like to ask what is the hurry in disinvesting NTPC ? Why is there a concentration only on selling blue chip companies? What happens to the loss-making units? We need to evolve a balanced perspective and concentrate on restructuring, concentrate on turnaround stories also.

If one looks at the Government equity in public sector undertakings, today it is Rs. 82,434 crore. Combined with debt, if one looks at the total enterprise value that the Government holds, it is Rs. 2,50,000 crore. And, we are getting rid of this equity and debt at only 10 times the face value. We need to take into account the notion on time value of money. That is very important. The hon. Minister in his statement last week mentioned Price Earning Ratio and the fact that we are achieving high Price Earning Ratio. I have two comments to make on that issue. One, Price Earning Ratios talk about future earning streams and not historical -- case in point is IBP. The Price Earning Ratio, as told to us, is 63 times historical earnings. If one looks at future earnings, it is only a multiple of 3 times and not 63 times. Secondly, as earnings fall, the Price Earning Ratio automatically rises. Therefore, I would beg to put my point across that we should not look at ratios but at the quantum of money that is raised from each disinvestment. Looking at that what perhaps do we have in front of us?

India, today, has raised US $ 1.5 billion from disinvesting in 17 companies. All we need to do is just look a little across the border to China. China, in the last year, has raised US $ 20 billion from disinvesting in only five State-owned companies. So, we need to evaluate what is the difference and why is this happening.

The second point I would like to raise is that timing is very crucial. Let us look at the market context in this environment. World over, disinvestment has yielded the best dividends in a booming market. Sadly, that is not the case today. The Dow Jones has reduced to over 25 per cent of its peak level before September 11. The NASDAQ has fallen to a record low and is currently at 1200 to 1300, that is, 25 per cent of its 5000 level. Let us look closer to home. The BSE Sensex which was at 6100, today is trading at below 3000 level. Obviously, this is the worst time that one can contemplate divestment. You do not sell equity when there is panic in the market. You do not sell equity when everyone wants to sell. You do not sell equity when there is a glut of equity worldwide. For some reason, best known to the present Government, we are not only selling equity, but we are also accelerating our pace of sale. The Government of India today is selling PSUs in a very, very *ad hoc* manner. As soon as the tussles between the related Ministries are resolved, a company is sold. Who decides which company has to be disinvested and at what point of time? There is no view on the outlook of the industry, there is no view on the internal outlook and there is no view on the external outlook. I will give you some cases in point -- ITDC Hotels. You are disinvesting in the tourism sector when the tourism industry is in a severe recession. You are disinvesting in the telecom sector when the telecom industry worldwide is suffering from over-investment.

The third issue I would like to raise is one of transparency and that concerns all of us sitting here. Maybe, it is just a coincidence, but I would like to pose the question. Why are no disinvestments taking place when Parliament Session is on? This is a public interest matter, and it is imperative that Parliament and all Members are taken into confidence. Who takes a decision of what to disinvest and at what time? The lack of transparency in the process is demonstrated by the absence of no global players in any disinvestment. This reduces the multiples, this reduces the amount of money that any Government gets, and this ends up in creating monopolies in India -- a policy that this very Government was up against.

Fourthly, I firmly believe that policy decisions should precede divestment. There is a great lack of consensus, forget about between us, but within the Ministries themselves. In most cases, the Ministry concerned and the Ministry of Disinvestment have always been at loggerheads, whether it is about the methodology of disinvestment or the timing of disinvestment. This creates fear in the minds of investors. It scares away bidders, and if the PSUs are public listed PSUs, it enhances the volatility in the scrips.

Mr. Chairman, Sir, I would like to give some cases in point. Let us first take the case of National Fertilizers Limited. The Government is contemplating a 51 per cent sale in the equity of NFL. This hinges on the finalisation of the Fertilizer policy on a longer term basis. The Government is thinking of going ahead with the equity sell off without having the Fertilizer policy in place which will jeopardise either the whole process or will result in a very cheap price that the Government can garner. NFL produces 3.2 million tonnes per annum, 16 per cent, of the country's urea production. We need to be a little more sensitive about these matters.

Mr. Chairman, Sir, let us also look at the case of VSNL. There was no co-ordination whatsoever between the Ministry of Disinvestment and the Ministry of Telecommunication. The disinvestment process should have been mapped against the changing telecom policy. The disinvestment coincided with the end of VSNL's monopoly in international long distance service which was also brought forward from 2004 to 2002. With foresight on the part of the Ministry of Disinvestment, should not the strategic partner have been roped in much earlier thereby giving him an opportunity to face competition and also therefore giving the Government much more premium for the stake that the Government has divested?

Mr. Chairman, Sir, I would also like to bring up the dividend stripping issue of Rs. 2000 crore from VSNL which was an afterthought. If that had been thought of before and all prospective bidders had known that the transaction value would be lower because dividend cash outflow would have been in place, then I can guarantee that there would have been many more bidders in the process and the Government would have got a much more competitive bid.

Mr. Chairman, Sir, let us also look at the post-disinvestment scenario of VSNL. The direct threat of Government ire on the new strategic investor. I do not want to get into merits of it whether it was justifiable or not. But this does not conform to the norms of corporate governance. This does not conform to the Government's new role of being merely a shareholder, and also the fracas between the Ministry of Disinvestment and the Ministry of Telecommunication has sent an adverse signal and confirmed the worst fears of any future strategic investor. These are all matters that need to be looked into.

Sir, I would also like to bring up the example, which was also mentioned by Shri Dasmunsi, of BPCL and HPCL. Suddenly, in the middle of the process, there was a change and the IOC was disqualified from bidding for BPCL and HPCL. Why was it so? It was because of the monopoly argument. My question to the Government here is, what happens if from the private sector, the same bidder bids for both companies? Has that issue been tackled by the Government?

SHRI ARUN SHOURIE: Yes.

SHRI JYOTIRADITYA M. SCINDIA : Sir, the big question today is this. Do we need to allow these companies to raise money and grow and then at the second stage opt for disinvestment either through an equity issue or a strategic player? There is confusion between the Ministry of Petroleum and the Ministry of Disinvestment on this issue. The process has already been delayed by four to five months. There was a large amount of interest from international players whether it be M/s Shell or British Petroleum. But now they have all been very frustrated and everyone is losing interest. The Ministry of Petroleum is pushing for an IPO and the Ministry of Disinvestment is still very unclear on its stand.

Sir, I now come to issue number five − transparency in fixation of the reserve prices. We have been told and with my Investment Banking background I know that there are four methods of valuing a company. First is, discounted cash flow method; second, net asset value method; third, the balance sheet method where an enterprise value of a company is calculated based on the debt and equity value of a company; and finally, price earning comparable with other companies in the same sector. In certain cases, such as in the hotels, as has also been pointed out by Shri Deve Gowda ji, there is a huge and wide variation if you calculate the value on either one of these methods. Therefore, there is no transparency on how the final reserve price is arrived at. Also, the public float in most of the companies is very small and therefore, not a true benchmark. The result of this has been the following. In case of hotels, the Government has been unable to extract the full value of Qutab and Lodi hotel lands. Had they been sold at the market value then these hotels would have fetched a much better price.

Sir, let us take the example of CMC. The price obtained was substantially lower than the peak prices in the stock market.

Fifty-one per cent of this company was sold for a price of Rs.196 per share, 78 per cent lower than the Rs.873 per

share high reached in January, 2000. Let us take the case of the VSNL. The sale price of Rs.203 per share, add to it the two dividend outgoes of Rs.75 each which is Rs.150, totalling Rs.353. This is at a 50 per cent discount to the Rs.611 per share high reached in February, 2000.

I shall come to point number six. Are we following a policy of disinvestment? Or, are we following a policy of nationalistaion? The policy we are following today, Mr. Chairman, Sir, I regret to say, is of forcing Peter to pay Paul. How can this possibly be called disinvestment? A case in point is cross-holding between IOC, GAIL and ONGC. A case in point is IOC's purchase of IBP. IOC bid Rs.1153 crore for 34 per cent equity stake of IBP, almost two times its closest rival Shell's price. One public sector company acquiring another public sector company is not disinvestment. One can even argue that this purchase by IOC has resulted in value destruction. IOC's price earning ratio which was seven times, has fallen now to the present level of five times earnings.

Finally, I would like to talk about the Department of Disinvestment's stand on disinvestment. It is very disturbing for me today to read the statement made by the hon. Minister. He is in charge of disinvestment of public assets and, therefore, he is responsible to ensure that the Government receive the maximum value for each asset that is sold. His statement on PSUs is very very revealing. It says:

> "PSUs have their own set of laws. The more Governmental in enterprise, the more unaccountable it is. The more unaccountable it is, the more uncomparative it is. The more uncomparative it is, the more certain it is to die."

This is certainly a great marketing statement, sure to invite interest and much higher bids for companies. हमारे सिद्धांतों का क्या हुआ? स्वदेशी का सिद्धांत, स्वाभिमान का सिद्धांत, स्वावलंबन के सिद्धांत का क्या हुआ?

The Government incessantly talks about inefficiency, losses to the exchequer from PSUs justifying disinvestment. And when the time comes for disinvestment, then only those companies are put on the block, only those geese that lay the golden eggs. How hypocritical is this stand! It still is very mysterious to me.

I would now like to make a couple of recommendations on the process, if I may. I think it will be very very prudent, considering the points raised by all the hon. Members here, for the Government to take all of us, all Members of Parliament, into confidence. Let them prove their *bona fide* by presenting a White Paper, a White Paper that lists (a) all the companies that are proposed to be disinvested, (b) the rational for each disinvestment, and (c) the Action Plan for each disinvestment. This will also enable all of us to engage, Mr. Chairman, Sir, in a much more productive debate on the issue.

I also think it would be pertinent to hire a global privatisation advisor and conduct a strategic road map exercise regarding the companies that need to be retained, and the companies that need to restructured, and the companies that need to be divested. Do a sector-wise sequencing plan of disinvestment. The quality and reputation of such a global advisor will send a very strong signal to the market. And based on this advice, an informed decision can be taken and a capital markets exercise can be planned, which can then be given to any investment banking firm. It is important, Mr. Chairman, Sir, to separate areas of core competence and obtain the most informed international advice. It is very important for this Government to evolve a consensus among the various stakeholders. It is very important that there should be no dissonance between the Ministry of Disinvestment and the concerned Ministry as this sends a completely wrong signal.

I think, it is important to execute this plan with the assistance of an international marketing and PR effort which is completely lacking today. The Board must go on international road shows. The Board must go on international investor meets. I will give you some examples, Mr. Chairman Sir.

In Latin America and in the Caribbean region, as much as 55 per cent of privatisation in disinvestment proceeds came through foreign investors. In Eastern Europe and Central Asia, it is 25 per cent. In East Asia and Pacific, it is 15 per cent. And, in India, the percentage is zero!

Sir, I think, it is important to be able to provide flexibility to companies to raise funds, to expand and grow rather than sell them at cheap price. On the one hand, the Government throttles the companies with the dilution argument and on the other hand blames them for inefficiency.Air India, Indian Airlines, Telecom companies, oil and gas companies have been waiting in the pipeline for eight years to be able to raise equity. China has successfully completed divestment *via* the equity issuance route piggybacking on the strategic sales. So, along with strategic sales, the company also raises funds. And, they have raised 20 billion dollars in the financial year 2000-01.

Employees interests should also be looked after. Shri Arun Shourie ji is giving a lot of interest to that. But I think, it is important to give even more interest. Granting of stocks options at discounts to the market value is very important. The employees must participate in this gain. Small shareholders must participate in this.

In an environment where margins are under pressure and costs are rising, it is important to study the viability of a turnaround or restructuring as well. Financial restructuring by infusing funds into a company is very important. We must wait for an industry to revive before we decide to sell it off.

It is important to be able to induct personnel from the private sector along with the freedom to implement. There are many successful examples. If I may be permitted to quote. Take for example, Air India. My father, during his tenure, when he was the Minister of Civil Aviation, inducted Shri Y.C. Deveshwar from ITC. Air India, at that point of time, made a profit for the Government to the tune of Rs. 1 crore per day, or Rs. 365 crore a year. Similarly now, in the power sector, Shri R.V. Shahi from BSES has been brought in by this Government. It is a very good step. More of this is needed so that we can turn around and restructure ITDC, we can turn around and restructure Ashoka Hotel which is a gem that we must keep with us. Similarly, Air India, Indian Airlines and NFL are prime candidates for restructuring.

Unfortunately, Mr. Chairman, Sir, disinvestment today is merely a means to bridge the growing deficit because the Government today is in a financial mess and they find no other way to bridge this deficit except by raising resources through disinvestment, and, therefore, there is the lamentation of inefficiency of the public sector.

Sir, I would like to spend a minute or two on the use of proceeds. Money is raised through disinvestment. Where does this go? Capital receipts today disappear into the black hole of revenue expenditure. There is no transparency, no accountability and no disclosure whatsoever. The proceeds must be used to increase gross capital formation by either restructuring the loss-making companies or retiring the public debt or investing in social infrastructure, education and health. A corpus fund must be created like the Government has created for highways, where diesel cess is being used to make new highways. All disinvestment proceeds must flow into a specific disinvestment fund and expenditure on specific items should be earmarked from it. Creation of such a fund would lend credibility to the disinvestment process.

Sir, we must also know how these proceeds are being utilised. These disbursements made by the Government must be accounted for in the Annual Financial Statement of the Government every single year.

Finally, in conclusion, I would like to end in the words of none other than Shri Arun Shourie's father, Shri H.D. Shourie. He said:

> "Privatise but wisely. For each enterprise the requirements will need to be determined in the light of its level of efficiency, its field of competition, its social obligations, for exploring all possibilities of improvement, and if none, only then divestiture. In each case, areas of restructuring of the individual enterprises should be undertaken for achieving greater market orientation."

SHRI PRAKASH MANI TRIPATHI (DEORIA): I am very dim in these matters, but it appears to me that we can only stay *swedeshi* with the help and advice of the international and foreign advisors! This is what I could get.

SHRI P.H. PANDIAN (TIRUNELVELI): Thank you, Mr. Chairman, Sir.

I would like to express my views on the policy of disinvestment by the Government.

We have been opposing this policy of disinvestment in the 13th Lok Sabha, from 1999 to 2002, up to the last Session. We have been opposing and you have been selling and advertising. Where are we going to meet?

At one point of time, there was a discussion for the whole day on the policy of disinvestment. We all participated; we opposed. But even then, you went on disinvesting the profit-making public sector units. We quoted a number of examples from each State, like SAIL, NALCO, Air India, Modern Foods, HPCL and so on.

You had a target to achieve. From 1991 to 1996, they are not good sellers! They have not achieved the targets. In 1996-97, they had a target of Rs.5,000 crore, but they were able to realise only Rs.380 crore. So, they were not good sellers. I am comparing the figures. In 1995-96, they had a target of Rs.7,000 crore, but they had to realise only Rs.168 crore. They performed better in 1994-95, wherein they had a target of Rs.4,000 crore and they were able to realise Rs.4,843 crore. But I do not know what happened in 1993. They had a target of Rs.3,500 crore and there was no realisation. In 1992-93, they had a target which was close to Rs.2,500 crore, they were able to realise only Rs.1913 crore. That way, they had the target of Rs.2,500 crore in 1991-92 and they exceeded that target by realising Rs.3038 crore. What are they for? These targets were sought to be achieved to bridge the deficit.

He had answered to a Question on 20.11.2000 in the Rajya Sabha − the statement refers here − wherein he had said that the total amount spent on Central Plan and Non-Plan revenue by the Government on various social

sectors like health and family welfare, water supply and housing, rural development and transport, during the corresponding period was much higher than the receipt from disinvestment. The total comes to Rs.18,638 crore. He had stated this in the Rajya Sabha. Even after his statement, when the Budget was presented here by the Finance Minister, there was no reference at all about this target and the realisation of that money to bridge the growing deficits.

Had it been tallied and added on to the Budget, the situation would have been different. Since the Government has no money to administer the country, it is going in for disinvestment. All the profit-making units are being disinvested in order to meet the growing expenditure of the Government of India. Were you able to meet those expenditure out of the money realised through disinvestment? Were you able to ensure adequate water supply to each and every village or were you able to provide health programmes out of the money realised through disinvestment? No. The Government has not diverted this fund to the transport sector either. What for do you have this disinvestment then? Maybe, that is why there is no transparency.

All these disinvestments are to be monitored by a Disinvestment Commission. In reply to a Starred Question in Rajya Sabha on 15.07.02, you have stated that the Disinvestment Commission has given 13 reports and it has made a number of recommendations in respect of 58 PSUs, including the revised recommendation of four PSUs. What has happened to those recommendations? These are to be followed in every future disinvestment that the Government undertakes.

Wherever the objectives are to be achieved, the targets have to be fixed. The amount realised by way of disinvestment should be utilised for the welfare programmes. The Finance Minister has not stated in the Parliament that he has realised this much money by disinvesting these companies and he is utilising it for the benefit of the poor people or for the welfare of the States. Yesterday, while replying to a query, the Finance Minister had said that he could not allocate fund right here, because he has no fund. No Finance Minister, be it Shri Yashwant Sinha or Shri Jaswant Singh, was able to say it on the floor of the House that he has realised sufficient amount to meet the growing expenditure of both the Government of India as also of the State Governments. So, what for the companies are being sold or disinvested? It is, I think to carry out the welfare programmes.

As has been mentioned earlier, in the last two years while we were discussing about the disinvestment policy, the recommendations of the Disinvestment Commission as on 12.07.02, that is last month, the Government had taken a decision to defer disinvestment of some of the undertakings. For example, Modern Food Industries, whose 74 per cent Government share-holding was sold to a strategic partner in January, 2000. There are other profit-making companies, like ITDC, BALCO, on which we had a day-long discussion, HCL, ITI Limited. The Government has not even spared Madras Fertilisers. The Government has approved disinvestment of 32.74 equity in favour of the strategic partner and has kept 26 per cent for itself. So, the Government's share is reduced to 26 per cent so that you may have the power to vote. Suppose, there is a Annual General Body meeting, if your share is 25 per cent, you cannot vote; but if it is 26 per cent you have the voting power.

Sir, National Iranian Oil Company is yet to agree to go along with the disinvestment process as far as Madras Fertilisers are concerned. When we opposed the disinvestment of Salem Steel Plant, it was not heeded to. But for the time being, the NLC disinvestment has been deferred because of the interference by the Members of Parliament from Tamil Nadu. It is said that it is deferred.

SHRI ARUN SHOURIE: The Iranian Government is a shareholder in that and they have not taken a decision. We have been pursuing it for many years.

सभापति महोदय : आपको रिप्लाई के लिए पर्याप्त समय मिलेगा, उस अवसर पर आप अपनी बात कहें।

SHRI P.H. PANDIAN : Sir, I am much obliged to the Minister. Same is the case with Manganese Ore India Limited. Mr. Minister, by your reply, can I come to the conclusion that you have not given up your idea of disinvesting NLC? I think the Minister will reply. As regards Oil and Natural Gas Company, it has been decided by the Government to reduce its equity below 51 per cent. In BALCO, you reduced your equity share to 51 per cent. In NALCO also, you reduced it. Everything is confusing. What sin has the Shipping Corporation of India committed? It is not running into loss. The Government has decided for disinvestment of 51 per cent of equity. We have only one shipping company. Why do you want to disinvest it? You are going to disinvest the airports. I do not know what more you are going to privatise.

Sir, about 58 companies are to be disinvested according to the 13th Report of the Disinvestment Commission. Sir, I should say that you have a strategic sale in BPCL and HPCL. I have not said this. The New Delhi edition of *The Hindu* has spoken about it. You were a journalist. I know you are following the ethics of journalism. I know that. You may remember about 18 years back you came to my house in Chennai and begged interview of mine when I was the Speaker of Tamil Nadu Assembly. I was much obliged.

Sir, the Government wants to sell the stake in five blue-chip PSUs. The disinvestment of BSNL, ONGC, IOC, NTPC, and GAIL is worth Rs.28,500 crore. Sir, I would like to pose a question. We have been seeing in all the newspapers -- which is the Fourth Estate of our democracy and we believe them -- that had you disinvested properly, had you advertised properly, and had you allowed proper tender being taken by the companies, it would have realised the full one year's budget of our nation. You are not able to investigate. You do not have the force. What is it between the strategic partner and the company? What is it between the Government and the strategic partner? We do not know. These are all within your knowledge and these are not within our knowledge. Only you can come out with your own understanding of these things. So, I would like the Minister to tell us how did the Government get-rich-quick *mantra*. Are you going to become rich by this? No. Yesterday, the hon. Finance Minister said that he is not able to allocate funds even to drought-hit States. Had he realised these Rs.28,500 crore, he would have targeted this realised money for the welfare programmes like water supply, transport, roads, desilting of channels, etc. He did not do it. There was no reference about it. So, we want to know what is within the knowledge of the Government as regards the companies to be disinvested.

Then, regarding the politics of the PSUs, you may remember that Shri Deve Gowda said that, after the disinvestment of BALCO, it was challenged before the Supreme Court. The Supreme Court has said that it is a policy matter. But in the case of CNG buses of Delhi, the Supreme Court did not say that it is a policy matter. It also comes under Transport Policy. So, the inconsistency and uncertainty of the judicial verdict favours you. If a verdict is in your favour, you take advantage of that verdict. If a verdict is not in your favour, you brush aside that verdict. In certain cases, you follow it. In hawala case, the Supreme Court has said that you must appoint CVC. We passed the CVC Act as per the direction of the Supreme Court. It is a direction. I know it because I was a Member of the Committee on CVC Bill. . In that way, you should see whether the success of disinvestment is in the frontline or not. I see no success. It is not a success and the frontline in economic and social reforms. So, I appeal to the hon. Minister and not to disinvest and not to sell. If there is no disinvestment by the Government, it will be good for the country. By that way, at least, you will have your properties intact.

This is something like a family. Some people sit and eat without working. They sell their property and do not work. Government cannot do in that way. Government should augment resources. You must find ways of collecting revenue. You cannot sell this building and that building and allocate the other building to a State. No sale proceeds should be there. This is something like a *Ievadevi,* sitting and eating without working.

Government should not be like an individual. Here, Government is behaving like an individual by disinvestingâ€¦....(*Interruptions*) You have got safeguards. You derive safeguards from certain sections of industrial houses and community like CII and FICCI. What are you thinking beyond the sell-off? Can you improve the country? Can you develop the country and can the Government take the people to a destination of a welfare State? I should not use a rough word but an ordinary word. There is no Minister of Sale in any Cabinet in the whole world. What is disinvestment? It is the refined way of saying sale. It is a sale. Government should purchase, augment and protect property.

Can you sell New Delhi Railway Station for a sum? It is the duty of the Government to augment the revenue. The great Thiruvalluvar said:

"*Mannan panathai serthu variyai vasoolithu makkalai vazha vaikka vendum.* "

You must augment the revenue, collect resources and then rule the country. If you are not able to do that, then you are not *Mannan.*

"*Mannanuku azahagu varum porul uraithal.* "

You must have a foresight. The Minister should have a foresight about the economy of the country and you must have foresight about the welfare of the people. This Government has no foresight. Had the foresight been instilled as early as 1991 or 1999 to 2002, there would not have been any discussion here about the disinvestment. We are also opposing disinvestment only after it is done. That is the pity. In every Session, there is a discussion on disinvestment. We are only doing *post-mortem*. What is the use? The Government is not going to stop it. Tomorrow also, the Government is going to sell or disinvest the companies. I want to know as to what is the use of this deliberation. Are you going to stop it or are you going to go further? If you are going to go further, then we need not discuss it again. We have been discussing it for the last three years. Why? Shri Arun Shourie is enjoying. But we feel it is a waste of energy and time. Why should I talk?

SHRI C.K. JAFFER SHARIEF : The remedy is before they sell everything, we should change them.

SHRI P.H. PANDIAN : The Government should declare on the floor: "Look here, we are going to disinvest. What is the use of talking? You do not talk". You are the judge of the situation; you are the judge of the economic position of the country; and you are the judge of the welfare of the people.

In that way, I oppose Disinvestment Policy on behalf of my Party, the AIADMK. We oppose this. We have taken this stand as early as in 1999 when I came to this House for the first time. We oppose the Disinvestment Policy. Let the Government take a decision not to continue with the disinvestment of companies.

श्री अरुण कुमार (जहानाबाद) : सभापति महोदय, डिसइंवेस्टमेंट पर चर्चा हो रही है और कई माननीय सदस्यों ने इस विाय की शुरूआत की है तथा मुंशी जी ने जो सुझाव रखा और भी कई माननीय सदस्यों ने, इस पर चर्चा की है। यह विाय ऐसा है कि पार्टी से ऊपर उठकर और राट्र के हित में इस पर सोचना चाहिए। मैं महसूस करता हूं कि सरकार द्वारा उदारीकरण का फॉर्मूला अपनाया गया। और इस उदारीकरण के संबंध में 1996 से जो प्रक्रिया शुरू हुई है, निश्चित रूप से उससे देश आज एक खतरनाक मोड़ पर खड़ा है। चाहे शब्दों के जाल से हम जितना भी लौजिक दें कि यह सही प्रक्रिया है तो भी हम समझते हैं कि जिस तरह से चीजों को कौड़ी के भाव में बेच रहे हैं, यह एक खतरनाक संकेत है। खासकर मैं चर्चा करना चाहता हूं कि जब गांव में हम किसी परिसम्पत्ति को बेचते हैं, हम गाय-बैल को भी बेचते हैं तो भी मार्केट की स्थिति को हम समझते हैं। हम इंतजार करते हैं, हम उसका मूल्यांकन करते हैं और चाहते हैं कि उसका अधिक से अधिक मूल्य मिले। मैं एक छोटा सा उदाहरण माननीय मंत्री जी की नॉलेज में लाना चाहता हूं ।बिहार में ITDC का होटल बेचा गया है। बौद्ध गया मेरे निर्वाचन क्षेत्र से 40 किलोमीटर की दूरी पर है। गया शहर में भी लोग यह समझते हैं कि चाहे सरकार कितनी ही फुलप्रूफ हो और अपने अख्तियार से काम किया गया हो, लेकिन दो करोड़ रुपए में उस होटल का बिकना समझ में नहीं आता है। हम समझते हैं कि दो करोड़ से अधिक का फर्नीचर उस होटल में होगा। यह तर्कसंगत नहीं लगता है और यह बात किसी के गले नहीं उतरती है। हम विस्तार से इस चर्चा में नहीं जाना चाहते हैं। हम कहना चाहते हैं कि सरकार का काम होटल चलाना नहीं है, यह बात हमारी समझ में आती है। यह सम्पत्ति पिछले 53 वर्षों में अर्जित की गई है और दूसरी सरकार चाह कर भी उसे बेचकर सौ गुना सम्पत्ति लगाकर धन अर्जित नहीं कर सकती है। इसलिए इस पर चिन्ता करनी चाहिए और इस पर सोच बनानी चाहिए कि आखिर हम किस होड़ में इस काम को कर रहे हैं। एक तरफ बड़े कैपिटलिस्टों द्वारा सरकारी वित्तीय संस्थाओं से एक लाख 25 हजार करोड़ में बेचे जाने की साजिश है। हमारे पास सरकारी आंकड़े हैं कि 85 हजार करोड़ रुपए इन वित्तीय संस्थाओं द्वारा दबाया गया है और इस पर हम कोई कार्रवाई नहीं कर रहे हैं और दूसरी तरफ हम अपनी परिसम्पत्ति को कौड़ी के भाव पर बेचकर कुछ साधन उगाह रहे हैं। यह किसी रूप में तर्कसंगत नहीं लगता है।

महोदय, हमने 45वें संविधान संशोधन के माध्यम से संविधान में सोशियलिस्ट शब्द सम्मिलित किया। मेरी समझ बनती है कि इस शब्द का इस्तेमाल इसलिए हुआ होगा कि कुछ लोगों के हाथों में यहां की प्रापर्टी कन्सन्ट्रेट नहीं होनी चाहिए। एक सौ करोड़ की आबादी वाला यह देश, जहां आर्थिक विामता है, जहां सामाजिक विष ामता है और इस सरकार के ऊपर बहुत सारे दायित्व हैं और ये सारे दायित्व अनुत्तरित हैं। ऐसी परिस्थिति में निश्चित तौर से जो एक मिक्स्ड इकोनोमी का प्रचलन हुआ है और हमने जो एसैट खड़ा किया है, उसको इस तरीके से बेचना उचित नहीं लगता है। इस पर रिव्यु होना चाहिए। इस बारे में मैं आपको एक छोटा सा उदाहरण देना चाहता हूं और सरकार की जो पालिसी है, उस पर सरकार का ध्यान आकर्ति करना चाहता हूं।

एक तरफ हम ITDC के होटल बेच रहे हैं और दूसरी तरफ ट्रैवल एंड टुअर कैटरिंग कार्पोरेशन खोल रहे हैं। यह कैसी विडम्बना है और निश्चित तौर पर हमें लगता है कि हम अन्तरराट्रीय दबाव में हैं, इस पर हमें सोचना चाहिए। मै एक शब्द IPCL के संदर्भ में कहना चाहता हूं। मैं आपका ध्यान आकर्ति करना चाहता हूं कि IPCL एक प्राफिट मेकिंग कम्पनी हैं और इस कम्पनी को रिलायंस को बेचना था, लेकिन इंडियन आयल खरीदने के लिए तैयार है। उसको डिसक्रेज करने के लिए वातावरण तैयार किया गया और आपको जानकर आश्चर्य होगा कि IPCL को बिकना है, लेकिन गैस गारन्टी नहीं मिली। पिछली सरकारें जितनी भी आईं और यह सरकार भी, लेकिन गैस गारन्टी नहीं मिली । लेकिन रिलाइन्स के हाथों बेचने के लिए दो दिन पहले उसको गैस-गारंटी दे दी गयी। किसको लाभ पहुंचाने के लिए दी गयी? संक्षेप में हम अपनी बातों को रखते हुए यह कहना चाहते हैं कि जो ऑयल कंपनी लाभ दे रही हैं और जिनसे सरकार को आत्मबल मिलता है, रोजगार सृजन का एक लम्बा सिलसिला उसके माध्यम से है, उनको रखना चाहिए। यदि प्राइवेट कंपनी आती हैं तो किस तरह से रोजगार के क्षेत्र को सेंट्रलाइज करती हैं, इसको आप समझ सकते हैं।

हमारा देश 100 करोड़ की आबादी वाला देश है और देश में रोजगार कम होता जा रहा है। जहां ऑयल कंपनी लाभ दे रही है वहां आप उसका स्ट्रैटेजिक पार्टनर खोज रहे हैं। पार्टनर तो उसका खोजा जाता है जहां मैनेजमेंट न हो, अपनी तकनीकी न हो। लेकिन जहां यह कंपनियां दुनिया में अपनी पहचान बना रही हैं तो क्यों नहीं हम इसके शेयर की इक्विटी पब्लिक को दे दें। कंपनी अपना हिस्सा सरकार को वापस करना चाहती है तो सरकार को इस के ऊपर विचार करना चाहिए, सोचना चाहिए और सरकार को इस पर पुनः चिन्तन करना चाहिए।

एनर्जी सैक्टर सिक्योरिटी पाइंट से भी महत्वपूर्ण सैक्टर है। इसका डिसइन्वैस्टमेंट करने से पहले सरकार को सोचना चाहिए। हमारे देश में इन सैक्टरों का सोशल-ऑब्लिगेशन है जब रोजगार सृजन, स्वास्थ्य सुधार की बात आती है। आज हम शहरों की बात उठाते हैं, तो जिस तरह से स्लम-एरियाज के लिए शिक्षा और स्वास्थ्य की व्यवस्था होनी चाहिए, वह नहीं है। ऑल इंडिया इंस्टीट्यूट ऑफ मैडीकल साइंसेज में 6-6 महीने लग जाते हैं और लोग लाइन्स में लगे रहते हैं। वहां लोगों की बहुत दुर्दशा है। हम इनको कौड़ी के भाव बेचने के लिए उत्सुक हैं। मैं खासतौर से जो एनर्जी सैक्टर है जो सिक्योरिटी पाइंट ऑफ व्यू से बहुत महत्वपूर्ण है, उसके बारे में कहना चाहता हूं कि सरकार को उस पर पुनः विचार करना चाहिए और इस प्रक्रिया पर रोक लगानी चाहिए।

सभापति महोदय : अगर सदन सहमत हो तो एक घंटा और बढ़ा दिया जाए। दस सदस्य अभी बोलने बाकी हैं।

SHRI SURESH KURUP (KOTTAYAM): Mr. Chairman, Sir, we can continue this discussion tomorrow.

MR. CHAIRMAN : Tomorrow is Private Members' day.

SHRI SURESH KURUP : Then, we can take it up on Monday.

कुंवर अखिलेश सिंह : सभापति जी, आज कर्मचारियों के लिए खाने की व्यवस्था नहीं है। संसदीय राज्य मंत्री जी उठकर चले गये हैं। आपसे नम्र निवेदन है कि इसे सोमवार के लिए स्थगित ख़ लीजिए।

20.00 hrs.

सभापति महोदय : अखिलेश जी. आप बीएसी के मैम्बर हैं। आप सोमवार के बिजनेस के बारे में जानते ही हैं।

SHRI SHIVRAJ V. PATIL: I realise that it is too late in the night. Yet if we postpone this debate to any other day and

ask the Members to speak on some other day, it may not be possible. So, my request not only to you but also to other hon. Members is that, as far as possible, let us accommodate. Let us give the opportunity to the Members to speak. The reply can be given on any other day that may require one hour or one-and-a-half hours or whatever time is possible.

सभापति महोदयः अभी इसके ऊपर एक घंटे चर्चा कर लीजिए। जरूरत पड़ी तो सदन की स्थिति देखते हुए तय कर लेंगे।

20.01 hrs. (MR. DEPUTY SPEAKER in the Chair)

कुंवर अखिलेश सिंह : उपाध्यक्ष महोदय, सोमवार को पूरा कराइए।

श्री सुरेश रामराव जाधव (परभनी) : उपाध्यक्ष महोदय, खाने-पीने का इंतजाम हो।

कुंवर अखिलेश सिंह : इस पर सोमवार को पूरा दिन चर्चा कराइए।

MR. DEPUTY-SPEAKER: There are 10 hon. Members to participate.

कुंवर अखिलेश सिंह : उपाध्यक्ष महोदय, संसदीय कार्य राज्य मंत्री आए थे और चले गए। वह चर्चा के प्रति गम्भीर नहीं हैं। मेरा आग्रह है कि इस चर्चा को आज स्थगित करें और सोमवार को कराएं। आप देख लें कि सदन में कोरम भी नहीं है।

उपाध्यक्ष महोदयः अभी मैंने सुना कि हाउस ने एक घंटा समय एक्सटैंड किया है। लीडर्स की मीटिंग में जो तय हुआ है, उसे आप देख सकते हैं।

â€¦ (व्यवधान)

कुंवर अखिलेश सिंह : उपाध्यक्ष महोदय, बिना कोरम के हाउस चलाने का क्या फायदा होगा? लीडर्स की मीटिंग में बहुत सी बातें तय होती हैं लेकिन लोग उसका अनुपालन नहीं करते हैं। कोरम के सवाल पर अनुपालन क्यों करा रहे हैं? पहले कोरम पूरा कराइए।

MR. DEPUTY-SPEAKER: Now, he has raised the issue of quorum. Let there be the Quorum Bell.

...(*Interruptions*)

20.03hrs.

MR. DEPUTY-SPEAKER: The bell is being rung -

MR. DEPUTY-SPEAKER: Since there is no quorum in the House, the House stands adjourned to meet again at 11 a.m. tomorrow.

20.21 hrs.

The Lok Sabha then adjourned till Eleven of the Clock

on Friday, August 2, 2002/Sravana 11, 1924 (Saka).